

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Reserve Funds & Undivided Profits 7,850,000

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(ESTABLISHED 1817)

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 Further Liability of Proprietors. £1,500,000 0 0
 Reserve fund.....£1,820,000 0 0

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 Reserve Fund.....1,700,000

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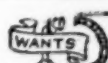
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 Louisville Gas & Elec. Co. 6s, 1937
 Clinton St. Railway Co. 5s, 1926
 Houghton Co. El. Lt. Co. 5s, 1927
 West Virginia Util. Co. 6s, 1935
 Milwaukee Lt., Ht. & Tr. Co. 5s, '29

SAMUEL McCREERY & CO.

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 Stock Exchanges
 Franklin Bank Building, Philadelphia
 Private Telephone to N. Y. & Baltimore

Georgia Ry. & Pr. Gen. 6s, '47-'48-'54
 Wilm. & Phila. Trac. Co. 5s, 1963
 Indiana Service Corp. Adj. 6s
 American Rys. Co. 5s, 1927-1931

Mann, Hagar & Bement

421 Chestnut St., PHILADELPHIA
 Tel. Lombard 0812-3

Central Pr. & Lt. 6½s, 1952
 E. St. L. & Inter. Water 6s, 1942
 United Lt. & Pr. Deb. 6½s, 1974

BORER & ULLRICH

421 Chestnut Street
 PHILADELPHIA
 N. Y. Tel. Canal 7364



TRADING DEPARTMENT



Pennsylvania Co. Trust Ctf. 4s, 1952
Pitts., McK. & Yough. Ry. 2d 6s, 1934
Phila. & Reading Terminal 1st 5s, '41
Pitts., Shenango & L. E. 1st 5s, 1940
Susq., Blooms. & Berw. 1st 5s, 1952
Holtwood Power Co. 1st 6s, 1954
Penna. & Northwestern Gen. 5s, 1930

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Northern Indiana 5s, 1929
Electric Co. of N. J. 5s, 1947
Appalachian Power 6s, 2024
Penna. Electric Co. 6½s, 1954
Central Iowa Pr. & Lt. 6s, 1944
Mountain State Power 6s, 1938
Metropolitan Electric 5s, 1939

PARSLY BROS. & Co.

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Horn & Hardart
H. K. Mulford Company
John B. Stetson Com. & Pfd.
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Brazilian Govt. 4s, 4½s & 5s
Rep. of Costa Rica 5s, 1958
State of Sao Paulo 5s, 1957

Uruguayan Govt. 3½s & 5s
Govt. of Newfound'd 5½s, all iss.
Greater Winnip. Wat. Dist. 5s, '52
Toronto Harbor Comm. 4½s, 1953

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Mobile Electric 5s, 1946
Mountain States Power 6s, 1938
North. States Pow. Com. & Pfd.
Oklahoma Gas & Elec. 7s, 1926
Shaffer Oil & Refining Pfd.
Sierra & San Fran. Pow. 2d 5s, 1949
Standard Gas & Electric Preferred
Standard Pow. & Light Preferred
Tennessee Power 5s, 1962
United Light & Railway 5s, 1932

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and

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Mohawk Valley Investment Corp.
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Colorado & Southern 1st 4s, 1929
Union Pacific ref. 5s, 2008
West Shore 4s, reg., 2037
Louisville & Nashv. ref. 4½s, 2003
Fort Scott 4s, 1936
Northern Pacific 3s, 2047
Portland Gas & Coke 5s, 1940
Puget Sound Pow. & Lt. 5½s, '49
West Penn Power 6s, 1958
Nassau & Suffolk Lighting 5s, '45
Commonwealth Electric 5s, 1943
Butte Electric & Power 5s, 1951
Yadkin River Power 5s, 1941

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49 Wall St., New York

Telephone Whitehall 4900

Financial

To the Holders of**AMERICAN CAN COMPANY****Fifteen Year, 5%, Sinking Fund Gold
Debenture Bonds due February 1, 1928****REDEMPTION NOTICE**

NOTICE IS HEREBY GIVEN as provided in Article III of the Indenture dated February 1, 1913, between American Can Company and Bankers Trust Company, Trustee, protecting the above bonds, that American Can Company will redeem all of said bonds outstanding on February 1, 1925, and will pay therefor 102½% of the principal amount with the accrued interest on said bonds on presentation of the same at the office of the Bankers Trust Company, No. 16 Wall Street, New York City, on February 1, 1925. Registered bonds should be properly endorsed in blank with signature of registered holder witnessed as required for transfer.

Any of said bonds not presented for payment on or before February 1, 1925, shall cease to draw interest, and coupons for interest subsequent to that date shall be void.

If any holder of said bonds desires to present the same before February 1, 1925, American Can Company will redeem and pay for same at the above price, with accrued interest to the date of such presentation, at the office of the First National Bank of New York, No. 2 Wall Street, New York City.

AMERICAN CAN COMPANY**By H. W. PHELPS***President*

Dated, New York, November 26, 1924.

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.
Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4836 grains of pure gold and equals £1. 1s. 1½d. or \$5.14½

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N. Y. COFFEE & SUGAR
EXCHANGE
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE

Trading Department

Cleveland Electric Illum. 5s, 1954
Union Electric Light & Pow. 5s, 1954
Ohio Power 7s, 1951
Tennessee Power 5s, 1962
Tri-City Ry. & Light 5s, 1930
Wisconsin Electric Power 5s, 1954
Witherbee Sherman 6s, 1944

Southern Utilities Pfd.
Tri-City Ry. & Light Pfd.
U. S. & Foreign Securities Pfd.

Chase, Falk & Kelley

59 Wall Street New York City
Phone Bowling Green 0800

INGALLS & SNYDER

Members New York Stock Exchange
100 Broadway New York
Telephone Rector 5673

B. & O.-P.L.E.&W.Va. 4s, '41
California Gas & El. 5s, 1937
Cinn. Wabash Mich. 4s, 1991
West Penn Power 5s, 1946-63
West Penn Power 6s, 1958

Marconi Wireless Telegraph
Company of England, Ltd.

£1 Shares
British Controlled Oilfields
Common
Bought—Sold—Quoted

Sutro Bros. & Co.

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GLOVER & MACGREGOR**345 Fourth Ave., PITTSBURGH, Pa.**

U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

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STATE TAX COMMISSION,
Santa Fe, N. M.**State Loan of the Kingdom of Hungary 1924**

Seven and One-Half Per Cent Sinking Fund Gold Bonds

Notice is hereby given that the interest due on February 1, 1925,
on the Bonds above named will be paid on and after Monday,
February 2, 1925, at the office of the undersigned,

SPEYER & CO., 24-26 Pine Street,

to the holders of Interim Receipts representing said Bonds, upon
presentation of said Interim Receipts for the endorsement thereon
of a notation of such payment.

Dated, New York, January 24, 1925.

SPEYER & CO.

INVESTMENT BONDSWe deal in issues of the United States
Government, Municipalities, Railroads, Public
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established records of earnings.**A. B. Leach & Co., Inc.**

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\$13,500,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

Financial

Title Guarantee & Trust Co.

176 Broadway

As a result of the Annual Meeting of the Stockholders of the Company held January 20, 1925,

THE BOARD OF TRUSTEES
IS NOW CONSTITUTED AS FOLLOWS:

FRANK BAILEY	DARWIN R. JAMES	ROBERT OLYPHANT
EDWARD T. BEDFORD	RAWDON W. KELLOGG	WILLIAM H. PORTER
PHILIP A. BENSON	CLARENCE H. KELSEY	JAMES H. POST
ROBERT S. BREWSTER	WILLIAM E. KNOX	WALTER N. ROTHSCHILD
CHARLES S. BROWN	RANDALD H. MACDONALD	FREDERICK W. ROWE
CLINTON D. BURDICK	JAMES H. MANNING	JAMES SPEYER
ROBERT W. DE FOREST	ALFRED E. MARLING	S. BRINCKERHOFF THORNE
WALTER E. FREW	ALBERT G. MILBANK	WILLIAM H. WHEELOCK
ROBERT GOELET	WILLIAM H. NICHOLS	WILLIS D. WOOD

At the organization meeting of the Trustees the following officers were elected:

Clarence H. Kelsey, <i>Chairman of the Board</i>	Randall Salisbury, <i>Manager Manhattan Mortgage Department</i>
Clinton D. Burdick, <i>President</i>	John W. Shepard
Frederick P. Condit, <i>Vice-President</i>	Loren H. Rockwell
J. Wray Cleveland, <i>Vice-President</i>	Stephen T. Kelsey
Harold W. Hoyt, <i>Vice-President</i>	David J. Culpeper
Clarence F. Lamont, <i>Vice-President</i>	David Blank
Clarence C. Harmstad, <i>Treasurer and Manager Banking Department</i>	Fred H. Freeman
Horace Anderson, <i>Secretary</i>	Doane S. Guardenier
Frank L. Sniffen, <i>Vice-President in charge of the Brooklyn Banking Department</i>	Howard Burdick
Raye P. Woodin, <i>Vice-President in charge of the Jamaica Branch</i>	John T. Egan
P. C. Robertson, <i>Asst. Vice-President Jamaica Branch</i>	T. E. Pilsworth, <i>Trust Officer in Brooklyn</i>
	Francis F. Thomassen, <i>Trust Officer in Manhattan</i>
	Allen H. Remsen, <i>Asst. Trust Officer in Manhattan</i>

HORACE ANDERSON, Secretary.

January 20th, 1925.

Elections

FULTON TRUST COMPANY OF NEW YORK 149 BROADWAY

At the Annual Meeting of the Stockholders of this Company held on the 21st day of January, 1925, the following gentlemen were unanimously elected Directors of the Company for the term ending January, 1928:

J. Roosevelt Roosevelt	Robert L. Gerry
Henry K. Pomroy	A. Douglas Russell
Alfred E. Marling	Arthur J. Morris
Charles M. Newcombe	Warren Cruikshank
and the following gentlemen as Inspectors of election for 1926:	
Newbold T. Lawrence	Percy R. Pyne
F. Ashton de Peyster.	

PERCY W. SHEPARD, Secretary.

Bryant Park Bank

220 W. 42d St., N. Y.

At the annual meeting of the Shareholders of the Bank, held on Tuesday, January 13th, 1925, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Edward Ashforth,	Raymond Ortelg,
John F. Doherty,	John Reisenweber,
E. F. Giese,	Jules Weber,
Eugene E. Hinkle,	Winfield S. Weser,
Jacob Loewer,	W. W. Warner.

At a subsequent meeting of the Board of Directors Mr. W. W. Warner was unanimously re-elected President, E. F. Giese was re-elected Vice-President and Cashier, and George A. De Monde was re-appointed Assistant Cashier.

E. F. GIESE, Cashier.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Drumright, located at Drumright, in the County of Creek and State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are hereby notified to present notes and other claims for payment.

Dated this 6th day of December, 1924.

P. M. SKOUBY,
Cashier of the First National Bank
of Drumright.

Dividends

PORTLAND GAS & COKE COMPANY PORTLAND, OREGON

PREFERRED STOCK DIVIDEND NO. 60
The regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of Portland Gas & Coke Company has been declared for payment February 2, 1925, to stockholders of record at the close of business January 17, 1925.

C. W. PLATT, Treasurer.

Dividends

RAILWAY & LIGHT SECURITIES CO.

Preferred Dividend No. 40

A \$3.00 semi-annual dividend is payable FEBRUARY 2, to Stockholders of record JAN. 15, 1925.

E. J. B. HUNTOON, Treasurer.

RAILWAY & LIGHT SECURITIES CO.

Common Dividend No. 31.

A \$3.00 semi-annual dividend and a \$1.00 extra dividend are payable FEBRUARY 2, to Stockholders of record JAN. 15, 1925.

E. J. B. HUNTOON, Treasurer.

Sierra Pacific Electric Co.

Preferred Dividend No. 62

A \$1.50 quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 22, 1925.

Stone & Webster, Inc., Transfer Agent

PACIFIC POWER & LIGHT COMPANY, PORTLAND, OREGON

PREFERRED STOCK DIVIDEND NO. 58
The regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of the Pacific Power & Light Company has been declared for payment February 2, 1925, to stockholders of record at the close of business January 17, 1925.

C. W. PLATT, Treasurer.

Knoxville Power & Light Company

Preferred Stock Dividend

The regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock of Knoxville Power & Light Company has been declared for payment February 1, 1925, to holders of record of Preferred Stock at the close of business January 20, 1925.

A. C. RAY, Treasurer.

National Power & Light Company.

Common Stock Dividend No. 4

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Common Stock of National Power & Light Company has been declared for payment March 2, 1925, to holders of record of Common Stock at the close of business February 14, 1925.

A. C. RAY, Treasurer.

Dividends

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, January 8, 1925.

The Board of Directors has declared a dividend (being dividend No. 79) on the Common Stock of this Company of one dollar and seventy-five cents (\$1.75) per share, payable March 2, 1925, to holders of said Common Stock registered on the books of the Company at the close of business on January 30, 1925. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 104th consecutive quarterly dividend, has been declared on the Preferred Stock, payable February 16, 1925, to Stockholders of record at the close of business January 31, 1925.

A dividend of One Dollar per share, being the 82nd consecutive quarterly dividend, has been declared on the Common Stock, payable March 31, 1925, to Stockholders of record at the close of business March 14, 1925.

The Transfer Books will not close.

WETMORE HODGES, Secretary.

LOCKWOOD, GREENE & CO., MANAGERS Boston, Mass.

PREFERRED DIVIDEND

The Directors of Lancaster Mills have declared a quarterly dividend of 1 1/4% upon the Preferred Stock, payable on February 2, 1925, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business January 27, 1925.

LANCASTER MILLS

S HAROLD GREENE, President

READING COMPANY

General Office, Reading Terminal.

Philadelphia, January 20, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on February 12, 1925, to stockholders of record at the close of business January 15, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY

Edison Building,

Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 60) will be paid on February 16, 1925, to stockholders of record at the close of business on January 20, 1925.

W. L. PERCEY, Treasurer.

WEST PENN RAILWAYS COMPANY

New York, N. Y., January 21, 1925.

The Board of Directors of West Penn Railways Company has today declared quarterly dividend No. 31 of one and one-half (1 1/2%) per cent, upon the 6% Cumulative Preferred Stock of the Company for the quarter ending March 15, 1925, payable on March 16, 1925 to stockholders of record at the close of business on March 2, 1925.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY

New York, N. Y., January 21, 1925.

The Board of Directors of The West Penn Company has declared quarterly dividend of one and three-fourths (1 3/4%) per cent., for the quarter ending February 15, 1925, payable upon the 7% Cumulative Preferred Stock of the Company on February 16, 1925 to stockholders of record at the close of business on February 2, 1925.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY

New York, N. Y., January 21, 1925.

The Board of Directors of The West Penn Company has today declared dividend No. 9 of \$1 per share, payable upon the Common Capital Stock of the Company on March 31, 1925 to stockholders of record at the close of business on March 16, 1925.

C. C. McBRIDE, Treasurer.

WEST PENN POWER COMPANY

New York, N. Y., January 21, 1925.

The Board of Directors of West Penn Power Company has today declared quarterly dividend No. 37 of one and three-fourths (1 3/4%) per cent, upon the 7% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1925, payable on May 1, 1925 to stockholders of record at the close of business on April 15, 1925.

C. C. McBRIDE, Treasurer.

THE NATIONAL SUPPLY COMPANY OF DELAWARE

A quarterly dividend of one and one-half per cent (75 cents per share) on the Common stock of The National Supply Company of Delaware has been declared payable February 16th, 1925, to Common stockholders of record at close of business February 5th, 1925.

J. H. BARR, Chairman.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, January 17, 1925.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable March 14, 1925, to stockholders of record at the close of business February 20, 1925.

J. R. FAST, Secretary.

Notices

IMPERIAL OIL LIMITED

To Holders of Registered
Shares and Holders of
Bearer Share Warrants

REGISTERED SHARES

TAKE NOTICE that the existing REGISTERED shares of the Company of a par value of \$25.00 each having been converted into shares without par value. Stock Certificates for the existing REGISTERED Shares now outstanding may, after the second day of February, be deposited ONLY at the Office of the Company, 56 Church Street, Toronto, for cancellation and exchange for new Certificates for shares without par value. Each share of the par value of \$25.00 having been converted into four shares without par value, the new Certificates for shares without par value will be for four times the number of shares represented by the existing certificates surrendered for exchange.

SHARE WARRANTS

SHARE WARRANTS must be surrendered with Coupons 23 to 40, both inclusive, attached, as soon as possible after the second day of February, either at the Head Office of the Company, 56 Church Street, Toronto, or at The National City Bank, 55 Wall Street, New York, and upon such surrender new Share Warrants will be delivered for shares without par value at the same ratio as that mentioned above, namely—four shares without par value bearing coupons number 1 to 20 inclusive for each par value share of \$25.00 represented by the Warrants surrendered for exchange.

To avoid delay and confusion in receipt of the next dividend, Shareholders should, if possible, deposit their existing Certificates or Share Warrants for exchange prior to the fourteenth day of February, 1925.

NOTE: Coupons No. 23 to 40 inclusive now attached to outstanding Warrants for par value stock are cancelled and will no longer carry any dividend rights.

Certificates and Warrants forwarded by mail shall be at the risk of the sender and should be registered and insured by the sender. Certificates or Warrants returned by the Company to holders will be likewise registered and insured.

BY ORDER OF THE BOARD.

E. V. A. KENNEDY,
Secretary.

SINKING FUND NOTICE

Norfolk and Western—Pocahontas
Joint 4% Bonds
Tenders of the above bonds are invited to the extent of \$321,260.58, the amount in the mortgage sinking fund. Bonds purchased for the sinking fund are to be delivered to the Trustee on February 2, 1925, and will carry interest to that date. Sealed tenders should be addressed Girard Trust Company, Trustee Pocahontas Coal Land Purchase Money First Mortgage, Philadelphia, Pa., and will be received until 12 noon, January 28, 1925. The right to reject any or all tenders unsatisfactory to the Trustee is reserved.
GIRARD TRUST COMPANY, Trustee.
THOMAS S. HOPKINS, Treasurer.
January 22, 1925.

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - New York

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Inquiries invited.

FINCH, WILSON & CO.

Formerly Finch & Tarbell

Members New York Stock Exchange.

120 BROADWAY NEW YORK

Financial

Announcing

the purchase of the minority interest of
Mr. G. R. Wortman in G. R. Wortman
Company, Inc. and the continuing of the
bond business in the same offices without
change of management other than his
retirement, under the name

First Illinois Company

First National Bank Building

AURORA, ILLINOIS

TO THE HOLDERS OF

The Minneapolis & St. Louis Railroad Company

First Consolidated Mortgage 5% Gold Bonds Due 1934

and

Des Moines & Fort Dodge Railroad Company

First Mortgage 4% Gold Bonds Due 1935

The time for the deposit of bonds of the above described issues with the undersigned joint Committee (created by Deposit Agreement dated October 17, 1924) or with The American Exchange National Bank, No. 128 Broadway, New York City, Depository for the Committee, has been extended as follows:

As to bonds held in this country, to February 16, 1925.

As to foreign held bonds, to March 2, 1925.

All bonds must be deposited in negotiable form. Coupon bonds of The Minneapolis & St. Louis Railroad Company of the above described issue must be accompanied by all coupons maturing May 1, 1924, and thereafter; and coupon bonds of Des Moines & Fort Dodge Railroad Company of the above described issue must be accompanied by all coupons maturing July 1, 1924, and thereafter. Registered bonds must be accompanied by properly executed transfers. For all bonds deposited, transferable certificates of deposit will be issued by the Depository, and application will be made to list such certificates on the New York Stock Exchange.

A copy of the Deposit Agreement may be obtained from the Depository or from the Secretary of the Committee.

A substantial amount of bonds of each issue has been deposited.

January 23, 1925.

Counsel:

WHITE & CASE,
New York City.

Secretary:

W. C. ROBERTSON,
128 Broadway,
New York City.

WALTER H. BENNETT, Chairman,
Vice President, The American Exchange
National Bank.

FREDERICK J. LISMAN,
F. J. Lisman & Company.

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Financial



DARMSTADTER UND NATIONALBANK

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Capital and Reserves 100 Million Reichsmark

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Reichsmark-Balance Sheet as at January 1st 1924

Assets	MARK	Pf.	Liabilities	MARK	Pf.
Cash in Hand, foreign Currency and Cash with Banks of Issue and Clearing-Banks	20 333 304	42	Share-Capital (fully paid-up)-----	60 000 000	--
Bills Receivable and noninterest bearing Treasury Bills	5 691 126	34	Reserve Fund-----	40 000 000	--
Credit Balances with Joint and Private Banks	77 577 236	09	Deposits and Current Accounts..	194 865 359	71
Short Loans against Bonds and Stocks quoted on the Stock Exchange	4 861 131	53	Acceptances-----	255 002	01
Advances on Goods in Stock and in Shipment	16 995 699	94	Other Liabilities-----	2 556 974	98
Investments in Bonds and Stocks	23 639 498	71	Contribution to Pension Fund---	1 000 000	--
Permanent Participation in other Joint and Private Banks	12 787 251	86			
Syndicate Participations	15 542 178	70			
Debtors and Current Accounts	96 249 906	11			
Bank Buildings	25 000 000	--			
Total	298 677 336	70	Total	298 677 336	70

Dividends

UNITED STATES CAST IRON PIPE & FOUNDRY COMPANY

New York, January 22, 1925.
The Board of Directors of this Company have this day declared a dividend of 1½% on the Preferred Stock, payable on the 16th day of March, 1925, to stockholders of record at the close of business on the 2nd day of March, 1925.
A like dividend of 1½% was declared payable June 15th, 1925, to stockholders of record at the close of business on the 1st day of June, 1925.
A like dividend of 1½% was declared payable September 15th, 1925, to stockholders of record at the close of business on the 1st day of September, 1925.
A like dividend of 1½% was declared payable December 15th, 1925, to stockholders of record at the close of business on the 1st day of December, 1925.
These dividends being declared out of the net profits of the fiscal year ending December 31st, 1924.

The Board also declared an additional dividend of \$300,000.00 (2½%) on the Preferred Stock, payable March 16th, 1925, to stockholders of record at the close of business on the 2nd day of March, 1925.
And an additional dividend of \$301,370.52 (2.511+%) was declared payable June 15th, 1925, to stockholders of record at the close of business on the 1st day of June, 1925.
Said additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the Preferred Stockholders and was not so distributed.
CHARLES R. RAUTH, Secretary.

Stewart-Warner Speedometer Corporation

DIVIDEND NOTICE

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held January 20, 1925 a dividend of one dollar and twenty-five cents (\$1.25) per share was declared upon the stock of this corporation payable February 16, 1925 to the holders of said stock of record upon the transfer books of this corporation on January 31, 1925.
The stock transfer books will not be closed for dividend purposes.
By W. J. ZUCKER, Secretary.

THE CONSOLIDATION COAL COMPANY.

DIVIDEND NO. 108 ON COMMON STOCK.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock payable January 31st, 1925, to the holders thereof at the close of business January 20th, 1925. The transfer books will remain open. Dividend checks will be mailed.
H. H. WARFIELD, Assistant Treasurer.

Dividends

Chas. Freshman Co., Inc

The Board of Directors has this day declared a regular
Quarterly Dividend
of 50 Cents Per Share
and an
Extra Dividend
of 12½ Cents Per Share

on the common capital stock. Both dividends are payable February 25, 1925, to shareholders of record at the close of business February 5, 1925.

A. W. FRANKLIN,
Treasurer.
January 21, 1925.

AMERICAN WATER WORKS & ELECTRIC COMPANY, INC.

The regular quarterly dividend of 1½ per cent. on the 7% Cumulative First Preferred Stock of this Company for the quarter ending January 27 has been declared payable February 16, 1925 to stockholders of record at the close of business January 31, 1925.

A dividend of 1½ per cent. has been declared on the 6% Participating Preferred Stock of the Company, payable February 16, 1925 to stockholders of record at the close of business January 31, 1925.

An initial dividend of 1½ per cent. has been declared on the Common Stock of the Company, payable February 16, 1925 to stockholders of record at the close of business January 31, 1925.
W. K. DUNBAR, Secretary.
New York, January 21, 1925.

FAIRBANKS, MORSE & CO.

PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters per cent (1¾%) has been declared on the outstanding 7% preferred stock of this company, payable on March 2nd, 1925, to stockholders of record at the close of business on February 14th, 1925.
The transfer books will not close.
F. M. BOUGHEY, Secretary.
Chicago, Illinois, January 15th, 1925.

Dividends

DUQUESNE LIGHT CO.

DIVIDEND NO. 8

Pittsburgh, Pa., January 6, 1925.
A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent. (1¾%) on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series A, of this Company, has this day been declared, payable March 16th, 1925, to all holders of said First Preferred Stock at the close of business February 14th, 1925.
Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

Apco Manufacturing Company

Providence, R. I.

The 29th consecutive quarterly dividend of \$2.00 per share was paid January 10th, 1925, on outstanding preferred stock. The Preferred now becomes Class A Stock of \$25 par value, carrying the same 8% dividend rate.

Consolidated Utilities Company

Preferred Dividend No. 23

At the meeting of the directors held on January 15, the quarterly dividend of one and three-quarters per cent. (1¾%) was declared on the Preferred Stock, payable February 1st, 1925, to stockholders of record at the close of business, January 20th, 1925.
ALBERT EMANUEL, President.

POSTUM CEREAL COMPANY, INCORPORATED

Quarterly dividends will be paid February 1, 1925, to stockholders of record at 3:00 P. M., January 21, 1925, without closing the transfer books, as follows:
8% Preferred Stock—\$2 per share.
No par Common Stock—\$1 per share.
J. S. PRESCOTT, Secretary.

Financial

Jersey Central Power & Light Corporation

Consolidated Earnings

12 Months Ended November 30

	1924	1923	Increase
Gross Earnings Including Other Income.....	\$5,244,579.59	\$4,744,177.64	\$500,401.95
Operating Expenses (Inc. Maintenance, Local Taxes and Prior Charges).....	3,497,445.27	3,293,738.05	203,707.22
Net Earnings.....	1,747,134.32	1,450,439.59	296,694.73
Annual Interest Requirements on Total Funded Debt.....	746,320.00		
Balance.....	\$1,000,814.32		
Estimated Federal Income Taxes.....	96,455.41		
Net Income.....	\$904,358.91		
Annual Preferred Dividend Requirements.....	282,772.00		
Balance available for Depreciation, Amortization, etc.....	\$621,586.91		

Tide Water Power Company

Consolidated Earnings

12 Months Ended November 30

	1924	1923	Increase
Gross Earnings Including Other Income.....	\$1,916,052.01	\$1,699,013.11	\$217,038.90
Operating Expenses (Inc. Maintenance, Local Taxes and Prior Charges).....	1,061,931.23	969,469.79	92,461.44
Net Earnings.....	854,120.78	729,543.32	124,577.46
Annual Interest Requirements on Total Funded Debt.....	398,760.00		
Balance.....	\$455,360.78		
Estimated Federal Income Taxes.....	39,650.97		
Net Income.....	\$415,709.81		
Annual Preferred Dividend Requirements.....	125,200.00		
Balance available for Depreciation, Amortization, etc.....	\$290,509.81		

These properties are under the operation and expert management of

THE GENERAL ENGINEERING
AND MANAGEMENT CORPORATION

A. E. FITKIN & COMPANY

165 Broadway, New York

Boston

Los Angeles

Chicago

Dividends

Gillette Safety Razor Co.

The Board of Directors has to-day declared a regular quarterly dividend of \$.62½ per share, and an extra dividend of \$.12½ per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on March 2, 1925, to shareholders of record at the close of business February 2, 1925.

FRANK J. FAHEY, Treasurer.
January 14, 1925.

American Telephone & Telegraph Co.

Seven Year Six Per Cent Convertible Gold Bonds Due August 1, 1925

Coupons from these Bonds, payable by their terms on February 1, 1925, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

WE ANNOUNCE THE FORMATION OF

R. W. Halsey & Co.

Incorporated

FOR THE CONDUCT OF A GENERAL
INVESTMENT BUSINESS

RALPH W. HALSEY
MILTON A. MANLEY
ALFRED M. ELLINGER

NEW YORK
24 Broad Street
DETROIT
1215 Ford Building

Atlantic Mutual Insurance Company

Incorporated by New York State 1842

49-51 WALL STREET, NEW YORK

[Atlantic Building]

MARINE AND INLAND TRANSPORTATION INSURANCE

JANUARY 22nd, 1925

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1924.

Premiums on Marine and Inland Transportation Insurance during the year 1924.....		\$3,973,817.96
Premiums on Policies not terminated prior to 1st January, 1924.....		474,633.28
Total Premiums.....		\$4,448,451.24
Premiums marked off as terminated in 1924.....		\$4,448,451.24
Income from the investments of the Company received during the year.....	\$504,663.59	
Interest on Deposits in Banks, Trust Companies, etc.....	38,682.88	
Rent received, less Taxes and Expenses.....	189,001.66	\$732,348.13
Losses paid during the year.....		\$3,050,415.71
Less: Salvages.....	\$437,201.44	
Re-insurances.....	1,338,874.12	1,776,075.56
		\$1,274,340.15
Re-insurance Premiums and Returns of Premiums.....		\$1,847,298.38
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc..		\$786,991.26

Balance Sheet as of December 31st, 1924

ASSETS		LIABILITIES	
United States and State of New York Bonds.....	\$2,506,200.00	Estimated Losses and Losses Unsettled, including cost of investigation.....	\$4,583,316.00
Stock of the City of New York and Stocks of Trust Companies and Banks.....	1,191,200.00	Premiums on Unterminated Risks.....	386,072.63
Stocks and Bonds of Railroads.....	2,547,981.40	Return Premiums Unpaid.....	132,982.93
Other Securities.....	318,540.00	Taxes Unpaid (Estimated).....	92,700.00
Real Estate, cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Rents Received in Advance.....	4,333.34
Real Estate, Staten Island.....	5,000.00	Re-insurance Premiums on Terminated Risks.....	184,185.03
Suspense Account.....	75,000.00	Other Bills Payable, including Compensation.....	86,254.01
Premium Notes.....	119,358.78	Income Taxes Withheld at the Source.....	1,027.92
Bills Receivable.....	645,976.68	Unpaid Certificates of Profits, Ordered Redeemed, and Interest Unpaid.....	285,072.00
Funds Advanced to American Marine Insurance Syndicates.....	12,676.00	Surplus on Redemption of Certificates of Profits, Withheld for Unpaid Premiums.....	22,667.55
Cash in hands of Foreign Bankers for payment of Losses.....	41,439.82	Funds Held under Re-insurance Treaties.....	5,000.55
Statutory Deposit with the State of Queensland, Australia.....	4,735.00	Certificates of Profits Outstanding.....	4,157,990.00
Cash in Banks and in Office.....	1,408,913.86	Balance.....	2,835,419.58
	\$12,777,021.54		\$12,777,021.54
Balance brought down.....		Interest due and accrued.....	\$2,835,419.58
Interest due and accrued.....		Rents due and accrued.....	58,724.91
Rents due and accrued.....		Re-insurance due and accrued, in companies authorized in the State of New York.....	34,863.11
Re-insurance due and accrued, in companies authorized in the State of New York.....		Credit for compensation accrued on Re-insurance Premiums.....	945,326.16
Credit for compensation accrued on Re-insurance Premiums.....		Other accrued credits.....	33,968.11
Other accrued credits.....		The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	2,081.57
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....		The value assessed for taxation of Real Estate, Staten Island, exceeds the Company's book value by.....	4,197,543.01
The value assessed for taxation of Real Estate, Staten Island, exceeds the Company's book value by.....		By the Insurance Department's methods of accrual the Company's estimate of taxes unpaid would be decreased by.....	15,000.00
By the Insurance Department's methods of accrual the Company's estimate of taxes unpaid would be decreased by.....			76,700.00
			\$8,199,626.45
The following are assets which are not admitted by the Insurance Department:			
Premiums, less compensation, over 90 days due.....			\$22,706.21
Re-insurance in force in Companies unauthorized in the State of New York.....			8,396.10
Portion of cash in hands of Foreign Bankers not subject to Government Supervision.....			4,523.96
			\$35,626.27
On the basis of the above the balance would be.....			\$8,164,000.18

A dividend of interest of Six per cent. on the outstanding Certificates of Profits will be paid to the holders thereof, as shown by the books of the Company at the close of business on the 31st of December, 1924, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1922 will be redeemed and paid to the holders thereof, on and after Tuesday, the third of February, next, and no further interest will accrue thereon. The certificates to be surrendered at the time of payment and cancelled.

A dividend of Profits of Fifty per cent. is declared on the earned premiums of the Company for the year ending the 31st of December, 1924, which are entitled to participate in such dividend, for which, upon application, Certificates of Profits will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

Trustees

Edmund L. Baylies,
James Brown,
John Claffin,
J. William Clark,
Frederic A. Dallett,
Cleveland E. Dodge,
Cornelius Eldert,
G. Stanton Floyd-Jones,

Philip A. S. Franklin,
Samuel H. Gillespie,
Herbert L. Griggs,
Samuel T. Hubbard,
Charles D. Leverich,
Henry Forbes McCreery,
Frank C. Munson,
George Nichols,

Walter Wood Parsons,
Charles A. Peabody,
William R. Peters,
James H. Post,
Dallas B. Pratt,
John J. Riker,
Max J. H. Rossbach,
Justus Ruperti,

William Jay Schieffelin,
Samuel Sloan,
John Sloane,
George E. Turnure,
George C. Van Tuyl, Jr.,
Edward H. Wells,
Richard Young,

CORNELIUS ELDERT, President,
WALTER WOOD PARSONS, Vice-President,
WILLIAM D. WINTER, 2nd Vice-President,
CHARLES E. FAY, 3rd Vice-President.

Financial

DISCOUNT CORPORATION OF NEW YORK

This Corporation discounts and resells Bankers Acceptances and approved Bank endorsed Trade Acceptances, deals in United States Treasury Certificates of Indebtedness and Notes, and receives funds repayable on demand or at fixed maturity against the security of Bankers Acceptances, or Government Obligations.

Statement of Condition December 31: 1924

ASSETS

Acceptances:	
On Hand	\$5,234,269.86
Pledged as Collateral for Loans	15,485,542.40
Sold under Re-purchase Agreements	18,818,541.32
Acceptors' Liability on Endorsed Bills Sold	75,031,938.45
	\$114,570,292.03
United States Certificates of Indebtedness and Treasury Notes at par:	
On Hand	162,100.00
Pledged as Collateral for U. S. Deposits	240,000.00
Pledged as Collateral for Loans	1,080,000.00
Sold under Re-purchase Agreements	4,500,000.00
	5,982,100.00
United States Liberty Loan Bonds—Par Value:	
Pledged as Collateral for Loans	500,000.00
Bought under Re-sale Agreements, per contra	3,990,000.00
Deposit with New York State Banking Department—New York State Bond, Par Value \$1,000, at Cost	985.00
Interest Receivable Accrued	17,323.83
Interest and Expenses Paid in Advance	35,799.62
Cash in Banks and on Hand	1,975,097.21
	<u>\$127,071,597.69</u>

LIABILITIES

Capital Stock:	
Authorized and Issued—50,000 Shares of \$100, each	\$5,000,000.00
Surplus	1,000,000.00
Undivided Profits:	
Balance as at December 31, 1923	\$1,372,913.46
Add Net Profits for Year ended December 31, 1924	664,425.79
	\$2,037,339.25
Less Dividends	300,000.00
	1,737,339.25
	<u>\$7,737,339.25</u>
Unearned Discount	250,391.49
Reserves:	
Taxes (Estimated), Etc.	\$16,435.98
Interest Payable and Expenses Accrued	10,204.93
	26,640.91
Loans Payable:	
Secured by Acceptances	14,900,000.00
Secured by United States Certificates of Indebtedness and Treasury Notes	1,000,000.00
Secured by Liberty Bonds	500,000.00
	16,400,000.00
Re-purchase Agreements, per contra:	
Acceptances	18,818,541.32
United States Certificates of Indebtedness and Treasury Notes	4,500,000.00
	23,318,541.32
Re-sale Agreements—U. S. Liberty Loan Bonds	3,990,000.00
Due to Banks and Customers	4,446.27
Acceptances Re-discounted and Sold with endorsement, per contra	75,031,938.45
U. S. Government Deposit Account (Subscriptions U. S. Treasury Certificates)	237,300.00
Dividend Payable January 2, 1925	75,000.00
	<u>\$127,071,597.69</u>

We have made an examination of the affairs of the Discount Corporation of New York, as at the close of business on December 31, 1924, and hereby certify that, in our opinion, the foregoing Statement of Condition correctly represents the financial position of the Corporation as at that date and is in accordance with the books.

PEAT, MARWICK, MITCHELL & CO., 40 Exchange Place, New York.

DIRECTORS

GEORGE W. DAVISON, President Central Union Trust Company of New York

WALTER E. FREW, President The Corn Exchange Bank

GATES W. McGARRAH, Chairman The Mechanics & Metals National Bank of the City of New York

JOHN McHUGH

CHARLES E. MITCHELL, President The National City Bank of New York

J. P. MORGAN, J. P. Morgan & Co.

JAMES H. PERKINS, President The Farmers' Loan & Trust Company

SEWARD PROSSER, Chairman Bankers Trust Company

CHARLES H. SABIN, Chairman Guaranty Trust Company of New York

ERNEST C. WAGNER

ALBERT H. WIGGIN, President The Chase National Bank of the City of New York

OFFICERS

JOHN McHUGH, Chairman of the Board

ERNEST C. WAGNER President.

JEROME THRALLS Vice-President

DUDLEY H. MILLS Secretary

M. GREACEN BRIGGS Treasurer

CHARLES W. BELMER Asst. Treasurer

ROBERT M. COON Asst. Treasurer

DISCOUNT CORPORATION OF NEW YORK

TELEPHONE: JOHN 0010

OFFICES FIFTY-EIGHT PINE STREET

Forward rates and special offerings on request

Seattle

The wonder city of the
Pacific Northwest

The
Railway Exchange Bldg.

Situated at the "Four Corners" opposite the Dexter Horton National Bank and Canadian Bank of Commerce—

For Lease—

Offices
Banking quarters

Henry C. Ewing, Agent

The Downtown Corporation, Owner

L. N. Rosenbaum, Treasurer
130 West 42d St.
New York

Kansas City

The great hub of the great
Southwest

The
Coca Cola Building

The most conspicuous structure in all Kansas City—possessing extraordinary and invaluable advertising possibilities—

12 stories of unobstructed light, view and ventilation—on a triangle plot—at the great Plaza and facing the Union Depot—

For Lease—

Entire Floors
Offices
Stores
Advertising Roof

A. L. Tutcher, Agent on Premises

Inglorose Investment Corp., Owner,
L. N. Rosenbaum, President
130 West 42d St. New York

AFFILIATED BUILDINGS:

Metropolitan Life Building, Minneapolis

Metro Building Corporation, Owner

L. N. Rosenbaum, Treasurer

New York Life Building, Kansas City

Mitrose Investment Corporation, Owner

L. N. Rosenbaum, President

Banking, Executive & Office Space available

Financial

As all of this stock has been sold, this advertisement appears as a matter of record only.

24,000 Shares George W. Helme Company

(Incorporated under the laws of New Jersey)

Common Stock

Listed on the New York Stock Exchange

CAPITALIZATION		
	Authorized	Outstanding
7% Non-cumulative Preferred Stock (Par Value \$100)-----	\$4,000,000	\$4,000,000
Common Stock (Par Value \$25)-----	\$8,000,000	\$6,000,000
	(320,000 shs.)	(240,000 shs.)

NO FUNDED DEBT

The present offering of stock is part of the issue already outstanding and does not represent any financing by the Company.

Mr. J. C. Flynn, President of the Company, has recently furnished the following information in regard to the Company:

BUSINESS

George W. Helme Company manufactures approximately one-third in poundage of the total snuff produced in the United States. The production and consumption of snuff in the United States has practically trebled since 1900. During these years there has been an almost constant growth in the annual output.

PROFITS

Net profits available for the common stock, after deducting depreciation, Federal income and profits taxes paid, and dividends paid on the preferred stock, for the five years ended December 31, 1923, have been as follows:

Year ended December 31	Net profits available for the Common Stock after deduct- ing depreciation, Federal income and profits taxes paid, and dividends paid on the preferred stock
1919-----	\$9,974,967
1920-----	1,082,550
1921-----	1,258,464
1922-----	1,725,612
1923-----	1,816,307

The final figures for such net profits for the year ended December 31, 1924, are not yet available, but are expected to be slightly in excess of the 1923 figures and to amount to approximately \$7.70 per share of common stock now outstanding. It will be noticed that in each of these years these net profits have been larger than in the previous year.

DIVIDENDS

The Company has paid dividends without interruption on its preferred and common stocks since organization. From 1913 through 1921 the Company declared in every year but one an extra cash dividend on the common stock ranging from 2% to 4%. In 1922 the Company paid a stock dividend of 50%, and declared an extra cash dividend of 4% on the new stock. In 1923 the par value was reduced from \$100 to \$25 per share; and on the new stock, dividends of \$4.75 were declared, of which \$3 was regular and \$1.75 extra. In 1924 the Company declared cash dividends of \$6.75 per share, of which \$3 was the regular dividend and \$3.75 an extra dividend.

Since its organization, the Company has distributed to its common stockholders over \$8,600,000 in cash dividends and \$2,000,000 in stock dividends. In addition, the Company has undistributed surplus earnings for this period amounting to more than \$3,400,000.

ASSETS

The balance sheet of George W. Helme Company, as of December 31, 1924, not yet published or completed, is expected to show current assets of more than \$13,500,000 against current liabilities of about \$1,775,000, in the ratio of about 7.5 to 1, leaving net working capital of more than \$11,500,000.

We offer the above stock for subscription, subject to prior sale and allotment, at

\$76.75 Per Share

This offering is made in all respects subject to delivery to and acceptance by us and to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice.

It is expected that delivery of definitive stock certificates (or our interim receipts) will be made on or about January 26, 1925, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

GOLDMAN, SACHS & CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

New Issue

\$1,500,000
EL PASO ELECTRIC
COMPANY

7 Per Cent Cumulative Preferred Stock, Series A

Par value \$100

Redeemable at \$115

Dividends payable January 15th and quarterly

BUSINESS

The El Paso Electric Company, a Delaware corporation, controls through stock ownership, the companies which do the entire electric lighting, commercial power, street and interurban railway business in and adjacent to El Paso, Texas, and Juarez, Mexico; own the two toll bridges across the Rio Grande at El Paso, and do the electric light and power and ice business in Las Cruces, Mexico.

PROPERTY

The physical properties of the operating companies have a replacement value of about \$10,000,000 which, together with the proceeds from this issue of stock, provides an equity for the preferred stock (including this issue) of over \$350 per share. There is junior to the preferred stock, no par value common stock with a market value of over \$4,000,000.

DIVIDENDS

The Company and its predecessor have paid dividends on the preferred stock regularly since 1903, on the common stock continuously since 1910, and at the equivalent of the current \$5 annual rate since December 15, 1915.

PURPOSE OF ISSUE

The proceeds from this issue of preferred stock will be applied to the retirement of floating debt, and other corporate purposes.

Consolidated Capitalization
on completion of present financing

	Outstanding
Bonds	\$1,000,000
Coupon Notes, due July 1, 1925	2,350,000
7% Cum. Preferred Stock, Series A	2,119,600*
(Including this issue)	
6% Non-cum. Preferred Stock, Series B	164,100
Common Stock shares	58,282*
(No par value) paying \$5 per annum	

*Includes Stock held to exchange for \$138,200 outstanding Stock of Subsidiary

COMBINED EARNINGS

Twelve months ending December 31, 1924

Gross Earnings	\$2,434,371
Balance for Reserves, Retirements and Dividends	637,109
Dividends on Preferred Stock requires	158,218

GROWTH OF COMPANY

Covering the past eight years

Year	Gross Earnings	Net Earnings	Bal. for Res. Ret. & Div.
1917 -----	\$1,283,525	\$481,754	\$417,127
1918 -----	1,257,633	387,322	307,628
1919 -----	1,574,675	452,413	361,045
1920 -----	1,931,629	604,458	490,977
1921 -----	2,290,405	698,168	539,850
1922 -----	2,290,840	851,831	642,723
1923 -----	2,407,468	887,190	682,219
1924 -----	2,434,371	851,880	637,109

The balance after interest charges is over four times—and during the last ten years has averaged over three times dividend requirements on the Preferred Stock, including this issue

Legal matters in connection with El Paso Electric Company and the validity of its issues of securities have been passed upon by Messrs. Tyler, Tucker, Eames and Wright of Boston, Massachusetts

The properties have been under Stone & Webster executive management since 1901

We recommend this stock for investment

Price 103, to yield 6.80%

STONE & WEBSTER, INC.

NEW YORK

BOSTON

CHICAGO

Financial

\$12,500,000

Mid-Continent Petroleum Corporation

First Mortgage Fifteen-Year 6½% Sinking Fund Gold Bonds

Due March 1, 1940

Coupon bonds in \$1,000 denomination, registrable as to principal, exchangeable for fully registered bonds and interchangeable. Interest payable March 1 and September 1.

CLOSED MORTGAGE

Sinking fund of not less than \$875,000 per annum, payable monthly, to retire entire issue at or before maturity. Sinking fund to operate by purchase of bonds at not exceeding current redemption price and accrued interest or their redemption by lot, at such prices.

Entire amount of bonds outstanding redeemable as a whole (or in part for sinking fund) at 105% and accrued interest upon not less than forty-two days' previous notice on any interest date on or before March 1, 1935, and thereafter on like notice on any interest date at their principal amount and accrued interest with a premium equal to ¼% for each six months between the redemption date and the date of maturity.

Jacob France, Esq., President of Cosden and Company (of Delaware), which Corporation has called a meeting of its stockholders for February 21, 1925, for the purpose of effecting the change of name of the Corporation to Mid-Continent Petroleum Corporation, in a letter dated January 22, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"Mid-Continent Petroleum Corporation is the name by which it is proposed that the present corporation of Cosden & Company (of Delaware) shall hereafter be known and in which it is proposed to vest the title to the properties of Cosden & Company (of Oklahoma), Cosden Oil & Gas Company and Atlantic Petroleum Corporation, which Cosden & Company (of Delaware) now controls through stock ownership, with the exception of certain leases in the Osage Indian reservation now producing approximately 3,000 barrels of oil per day and undeveloped leases covering an aggregate of approximately 160,000 acres. A meeting of stockholders for the purpose of effecting the change of name of the Corporation has been called for February 21, 1925. The Corporation and its subsidiaries are engaged in the production, transportation, refining and marketing of petroleum. The properties of the Corporation and its subsidiaries consist of leases on oil and gas lands aggregating 195,136 acres in Oklahoma, Kansas and Texas; one of the largest and most complete refineries in the mid-continent field with a daily capacity of about 30,000 barrels; 2,100 steel tank cars, and over 1,270 miles of trunk and gathering pipe lines; eight casing-head gasoline plants; storage facilities for over 4,000,000 barrels of crude oil; and a modern office building in Tulsa conservatively valued at \$1,000,000. Of the above-mentioned acreage 33,678 acres are proven, having about 1,400 producing wells with a net daily production at the present time of over 14,000 barrels of crude oil.

The First Mortgage Fifteen-Year 6½% Sinking Fund Gold Bonds will be limited to \$12,500,000 (the present issue) and will be secured under a First Mortgage to such trustee or trustees as you may designate, by a direct first lien on all the real property and refineries and upon the producing oil and gas leases owned by the Corporation at the date of the First Mortgage, all such property or interests therein hereafter acquired by the Corporation, and upon the stocks of the subsidiary companies owning the leases in the Osage Indian reservation, the pipe lines, undeveloped leases, and coal and other properties, all of which, according to a recent examination and report made by Messrs. Coverdale & Colpitts, consulting engineers, are conservatively valued at \$50,000,000, in addition to which the current assets of the Corporation will, after giving effect to the present financing, amount to approximately \$12,681,000, also investments of approximately \$2,129,000, a total of \$64,810,000, equivalent to about four times the Corporation's entire indebtedness including the new issue of bonds.

The Corporation will covenant in the First Mortgage under which the new bonds will be issued not to

(a) encumber any of its assets, other than those subject to the First Mortgage, unless thereafter the value of the unpledged net current assets of the Corporation and its subsidiaries shall be not less than \$6,000,000 and unless current assets of the Corporation and its subsidiaries shall also be at least double the liabilities of the Corporation and its subsidiaries, including endorsements and guarantees, but other than this issue of First Mortgage Bonds and purchase money obligations; all as defined in the First Mortgage, or

(b) declare any dividends on the stock of the Corporation unless at the time the unpledged net current assets of the Corporation and its subsidiaries, shall exceed \$6,000,000 by at least the amount of the dividend then declared and unless the current assets after such dividend shall also be at least double the liabilities of the Corporation and its subsidiaries as above set forth.

The Corporation will covenant in the First Mortgage to pay as a sinking fund an amount of at least \$875,000 per annum, being sufficient to retire the entire issue at or before maturity.

The payments on account of this sinking fund are to be made in monthly installments, of (a) \$28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the Corporation and its subsidiaries during the preceding calendar month. Such monthly payments are to be made on or before the 18th day of each month, beginning

March 18, 1925. At least one-twelfth of the minimum sinking fund of \$875,000 per annum is to be paid monthly. In case the above sinking fund of 10 cents per barrel, together with said fixed payment of \$28,000, shall in any month not be sufficient to provide the minimum sinking fund, the Corporation shall provide the difference from other funds, but for such purpose the Corporation shall be credited upon its obligation in excess of said fixed payment of \$28,000 with any excess over the minimum amount payable on account of the above sinking fund of 10 cents per barrel paid on account thereof in any previous month or months.

The daily average production and refinery runs (in barrels) for the last six years were as follows:

	Net Production	Refinery Runs
1919	7,261	15,984
1920	7,970	23,537
1921	8,961	20,594
1922	9,454	27,689
1923	10,411	18,869
1924	12,621	22,489

Consolidated earnings from January 1, 1919, to September 30, 1924, as certified by Messrs. Haskins & Sells, have been as follows:

	Earnings available for interest and reserves	Reserves for depreciation and depletion	Balance applicable to interest after reserves and before Federal taxes
1919	\$7,812,232	\$5,858,769	\$1,953,463
1920	11,655,745	6,356,980	6,299,765
1921	5,515,263	4,240,196	1,275,067
1922	11,049,000	4,535,906	6,513,094
1923	1,418,280	5,827,403	Def. 4,409,123
Nine months ended Sept. 30, 1924	6,839,735	4,892,443	1,947,292
Five years and 9 months average	7,702,652	5,340,990	2,361,662

The maximum annual fixed interest charges of the Corporation (after giving effect to the sale of this issue of bonds) will amount to about \$908,000, so that in spite of the loss sustained in 1923, which was due to extraordinarily adverse conditions in the industry, the average earnings as above for the five years and nine months' period available for interest and reserves were equivalent to about eight and one-half times such interest requirements, and after average depreciation and depletion reserves of \$5,341,000 earnings were over two and one-half times such charges.

The proceeds of the sale of these bonds will be used to retire certain purchase money obligations, to liquidate bank loans, and for other corporate purposes. With the retirement of these obligations, the present bond issue will constitute the only funded debt of the Corporation, excepting \$1,888,650 purchase money obligations maturing in 1926 and 1927.

The Corporation has outstanding \$6,718,000 of Preferred Stock, paying dividends at the rate of 7% per annum, and 1,357,412 shares of no par value Common Stock, together having a present market value of over \$47,800,000.

In case, prior to the delivery of the bonds, or interim receipts, the name of the Corporation shall not be changed, pursuant to action of the voting stockholders at the meeting above referred to, to Mid-Continent Petroleum Corporation, or if for any reason the name Mid-Continent Petroleum Corporation shall not be available, we may, by mutual agreement between this Corporation and Messrs. Kuhn, Loeb & Co., proceed with the sale of the bonds under any other name which may be authorized by the stockholders and be so available, or under the present name of the Corporation. The form of the bonds and the provisions of the First Mortgage and all proceedings for the creation, issue and sale of the bonds are subject to your approval and that of your counsel."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS SUBJECT TO ALLOTMENT AT 97½% AND ACCRUED INTEREST TO DATE OF DELIVERY TO YIELD OVER 6¾% TO MATURITY.

Subscription books will be opened at the office of Kuhn, Loeb & Co. at 10 o'clock A. M., Friday, January 23, 1925, and will be closed in their discretion. The right is reserved to reject any application, to allot a smaller amount than applied for and to make allotments in our uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of counsel and also subject to the approval by the Corporation and Kuhn, Loeb & Co. of the issue of the bonds by the Corporation under its present name or under any name other than that of Mid-Continent Petroleum Corporation, in case the latter name for any reason shall not be authorized or available. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for engraved bonds when ready for delivery.

Application will be made in due course to list the bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.
Hallgarten & Co. **Cassatt & Co.**

New York, January 22, 1925.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription lists have been closed and this advertisement appears as a matter of record only.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$2,250,000

Community Power and Light Company

First Mortgage Collateral Sinking Fund Gold Bond, Series D—6%

Dated January 1, 1925

Due January 17 1950

Interest payable semi-annually January 1 and July 1, at the Guaranty Trust Company of New York, at the Central Trust Company of Illinois, Chicago, or at the office of the Trustee, the Liberty Central Trust Company, St. Louis, Mo. Coupon bonds in interchangeable denominations of \$100, \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part on any interest date on sixty days' notice, as follows: On or before January 1, 1930, at 105 and accrued interest; after January 1, 1930, and on or before January 1, 1935, at 104 and accrued interest; after January 1, 1935, and on or before January 1, 1940, at 103 and accrued interest; after January 1, 1940, and on or before January 1, 1945, at 102 and accrued interest; after January 1, 1945, and on or before January 1, 1949, at 101 and accrued interest; after January 1, 1949, at 100 and accrued interest.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within sixty days after payment, for the Pennsylvania Four Mills Tax and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Salient features as summarized by Mr. Wiley F. Corl, President of the Company:

Business and Property: The Company owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Public Service Company of Missouri, the Arkansas Utilities Company, the Community Power and Light Company of Texas and The Kansas Utilities Company. Through these subsidiaries, the Company serves 96 communities located in four States—Missouri, Arkansas, Texas and Kansas. The Company's subsidiaries serve a population of approximately 200,000. Electric light and power is furnished to 94 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia and Marlin in Texas and Fort Scott in Kansas. Gas service is furnished to over 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 71,000 population. Water service is also furnished in three communities and steam heat in one.

The power, gas, ice and water plants are well located to serve their respective territories. The power plants have a total generating capacity of over 13,000 K. W.

Purposes of Issue: The proceeds from the sale of these bonds will be used to partially finance the acquisition from the North American Company of a group of valuable properties in southeast Missouri, serving Cape Girardeau, Poplar Bluff, Sikeston and surrounding territory, and also to finance the construction of substantial transmission line extensions in Kansas, Missouri and Arkansas.

Security: The First Mortgage Collateral Gold Bonds, of which there will be \$6,375,000 outstanding upon completion of this financing, are secured by deposit and pledge with the Trustee of First Mortgage Bonds of subsidiary corporations, which have been approved by the regulatory bodies in the various States, and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of First Mortgage Collateral Gold Bonds outstanding, and under the terms of the Agreement of Assignment and Pledge this ratio must always be maintained. These bonds are further secured by deposit and pledge with the Trustee of the entire outstanding common stocks, except directors' qualifying shares, of such subsidiary companies. In effect, therefore, the First Mortgage Collateral Gold Bonds are a first mortgage on the properties of all of the subsidiary companies.

All legal details in connection with the issue of bonds will be passed upon by Messrs. Chapman, Cutler and Parker, of Chicago, for the Bankers, and by Messrs. Lehmann & Lehmann, of St. Louis, for the Company. The books and accounts have been audited by Messrs. Lawrence Scudder & Company, Certified Public Accountants, of Chicago. We offer these First Mortgage Collateral Sinking Fund Gold Bonds, Series D, 6%, if, as and when issued and received by us, subject to issue as planned and to the approval of legal proceedings by our counsel.

The bonds are followed by \$545,000 serial short term notes, \$1,730,900 7% cumulative first preferred stock, \$500,000 8% cumulative participating second preferred stock, \$1,595,000 common stock and \$287,300 7% cumulative preferred stock of one of the subsidiary companies, this latter being the only security of any of the subsidiary companies outstanding in the hands of the public.

Earnings: The consolidated net earnings of the Company and its subsidiaries for the twelve months ended November 30, 1924, available for interest charges, Federal Income Taxes and depreciation, were equal to approximately TWO AND ONE-THIRD TIMES the annual interest requirements of all First Mortgage Collateral Gold Bonds, including the present issue.

Maintenance and Renewal Fund: Each subsidiary must maintain a maintenance and renewal fund and charge thereto at least once each year 12½% of the gross income from the operation of its properties.

Sinking Fund: The Agreement provides for an annual sinking fund for Series D bonds, beginning to accrue January 1, 1926, of 2% of the total amount of Series D bonds issued, less bonds retired otherwise than by this Sinking Fund, to be used to purchase or redeem Series D bonds or to finance additions at Company's option. No additional bonds can be issued for additions or improvements paid for out of sinking fund money.

Appraisal Value of Properties: Appraisals of different portions of the properties have been made by the following engineers: Wm. A. Baehr Organization of Chicago, Black & Veatch, of Kansas City, and Fred A. Jones, of Dallas.

The combined properties have a conservative present value, after making liberal deductions for depreciation, of \$10,444,782.28, a sum equal to over one and one-half times the entire outstanding bonded debt, including this issue. This valuation includes the cost of additions made subsequent to engineers' reports and additions provided by the present financing program. The net earnings of the subsidiary companies during the past few years have, to a very large extent, been reinvested in the properties.

Franchises: In the opinion of counsel, the franchises of the several subsidiary corporations are satisfactory. With few exceptions, the franchises are of long duration, most of the more important ones having been obtained recently.

Price 97 and accrued interest, to yield about 6.25%

Descriptive circular furnished on application

Spencer Trask & Co.
New York

Whitaker & Co.
St. Louis

Wm. L. Ross & Company, Inc.
Chicago

Liberty Central Trust Company
St. Louis

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

Exempt from all Federal Income Taxes

\$15,000,000

CITY OF LOS ANGELES, CALIFORNIA

4%, 4½% and 4¾% Bonds

\$1,000,000 4% Bonds maturing serially 1926 to 1963 inclusive

\$5,375,000 4½% Bonds maturing serially 1938 to 1964 inclusive

\$8,625,000 4¾% Bonds maturing serially 1925 to 1965 inclusive

Principal and semi-annual interest payable in New York or Los Angeles at the option of the holder. Coupon bonds in the denomination of \$1,000, registerable as to principal and interest.

Legal Investment for Savings Banks in New York, Massachusetts and other States

FINANCIAL STATEMENT

(as officially reported)

Valuation as a basis for taxation*	\$2,749,501,130
Total Bonded Debt, including this issue	109,978,025
Water Bonds	\$31,483,450
Sinking Funds	8,574,099
Net Bonded Debt	69,920,476

Population 1920 Census—576,673. Estimated Population, 1925—1,125,000.

*For purposes of taxation, taxes are levied on not to exceed 50% of the above valuation.

In addition to the above indebtedness, the net indebtedness of the co-extensive districts of the County and City of Los Angeles, namely, Municipal Improvement Districts, Flood Control Districts and School Districts, amounts to \$49,609,239.

These bonds, issued for water works, electric plant, sewage disposal and other municipal purposes, are direct obligations of the City of Los Angeles and are payable from unlimited taxes against all the taxable property in the city.

All offerings are made "when, as and if" issued and received by us. It is expected deliveries will be in the form of Interim Receipts of the First National Bank, New York.

PRICES

(accrued interest to be added)

Maturities		4% Bonds	4½% Bonds	4¾% Bonds
1925-1926	to yield	3.50%		3.50%
1927-1928	to yield	4.00%		4.00%
1929-1930	to yield	4.20%		4.20%
1931-1934	to yield	4.25%		4.40%
1935-1939	to yield	4.30%	4.45%	4.45%
1940-1965	to yield	4.35%	4.45%	4.50%

LEGAL OPINION OF JOHN C. THOMSON, ESQ., NEW YORK

First National Bank

Hallgarten & Co.

Blair & Co., Inc.

Kissel, Kinnicutt & Co.

White, Weld & Co.

Hayden, Stone & Co.

Halsey, Stuart & Co., Inc.

Eldredge & Co.

Redmond & Co.

The Detroit Company

Anglo London Paris Co.

Rutter & Co.

Stevenson, Perry, Stacy & Co.

Phelps, Fenn & Co.

R. W. Pressprich & Co.

The statements presented above, while not guaranteed, have been obtained from sources believed to be reliable.

New York, January 22, 1925

All of these notes have been sold. This advertisement appears only as a matter of record.

New Issue

January 21, 1925.

\$2,500,000

Consolidated Cigar Corporation Three-Year 6% Gold Notes

Dated January 1, 1925

Due January 1, 1928

Coupon notes in denomination of \$1,000 registerable as to principal only. Callable as a whole or in part, after 30 days' notice, at 102½ and interest to and including July 1, 1925, and thereafter at successive reductions in call price of ½ of 1% during each six months period to maturity. Interest payable January 1 and July 1 without deduction for Federal Normal Income Tax up to 2%. Provision for refund of Pennsylvania and Connecticut taxes not in excess of four mills, Maryland personal property tax not in excess of four and one-half mills, District of Columbia taxes not in excess of five mills and Massachusetts income tax up to 6% per annum, all as provided in the Trust Indenture. Total authorized issue \$2,500,000. Metropolitan Trust Company of the City of New York, Trustee.

Mr. Julius Lichtenstein, President of the Corporation, writes in part as follows regarding these notes:

Consolidated Cigar Corporation organized in 1919 to acquire the business and properties of five old, established companies engaged in the manufacture and sale of cigars, is today one of the three largest manufacturers of cigars in the United States. The company owns in fee eleven plants located in Philadelphia, Detroit, Tampa, Key West, and other cities, and also leases ten plants in various cities in the eastern and middle-western sections of the United States.

Net earnings after depreciation applicable to interest on these notes, and Federal taxes, excluding interest charges to be eliminated by this financing, as certified by Messrs. Peat, Marwick, Mitchell & Co., for the four years and eleven months ended November 29, 1924, have averaged \$839,561 per annum, or over 5½ times annual interest charges on these notes. Such earnings for the eleven months ended November 29, 1924, were \$1,282,281 or over 9 times such charges for a like period.

Consolidated balance sheet of the company as of November 29, 1924, after giving effect to the issue of these notes, as certified by Messrs. Peat, Marwick, Mitchell & Co., shows net current assets of \$7,704,300, or over \$3,000 for each \$1,000 note, and a ratio between current assets and current liabilities of over 10½ to 1.

Based on current quotations on the New York Stock Exchange for the company's outstanding \$3,896,500 preferred stock and 147,573 shares no par common stock there is an indicated market equity of approximately \$7,200,000.

We offer these notes for delivery if, when and as issued and accepted by us, and subject to the approval of legal proceedings by counsel. It is expected that delivery, in the form of temporary or definitive notes of the company or interim receipts of Dillon, Read & Co., will be made on or about February 3, 1925.

Price 100 and Interest. To Yield 6%

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.

Hemphill, Noyes & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

All of these Bonds have been sold. This advertisement appears as a matter of record.

New Issue

January 20, 1925

Exempt from Federal, State, Municipal and Local Taxation

\$1,500,000

The North Carolina Joint Stock Land Bank of Durham 5% Farm Loan Bonds

Dated February 1, 1925

Due February 1, 1935

Principal and interest payable at Central Union Trust Company of New York and at The North Carolina Joint Stock Land Bank of Durham, Durham, N. C. Interest payable February 1 and August 1. Coupon and fully registered bonds interchangeable. Denominations \$1,000 and \$10,000. Redeemable as a whole, or in part by lot, on February 1, 1935, or any interest date thereafter, at 100 and interest.

These bonds are the direct obligation of The North Carolina Joint Stock Land Bank of Durham, and are specifically secured by pledge of an equal face amount of first mortgages on farm lands and improvements in the best agricultural sections of North Carolina at not exceeding 50% of the value of the land and 20% of the value of the permanent insured improvements thereon, as determined by appraisers appointed with the approval of the Federal Farm Loan Board at Washington, and / or by deposit of United States Government securities.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. A decision of the Supreme Court of the United States rendered February 28, 1921, fully sustains the constitutionality of this Act and the tax exemption features of these Joint Stock Land Bank Bonds.

We offer these bonds when, as and if issued and received by us, for delivery about February 5, 1925.

Price 102 and accrued interest

To net about 43¼% to optional date and 5% thereafter to redemption or maturity

Further information is contained in a circular which may be had upon request.

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

All of this stock has been sold. This advertisement appears only as a matter of record.

New Issue

January 19, 1925

\$3,000,000

The Ohio Public Service Company

7% Cumulative First Preferred Stock, Series A

Par Value \$100. Authorized \$25,000,000. Outstanding \$8,530,500, including this offering, but excluding customer ownership sales after November 30, 1924. Preferred as to Assets and Dividends. Fully paid and non-assessable. Redeemable as a whole or in part, on any dividend payment date on 30 days' notice at 115 and accrued dividends. Dividends now being paid on the first of each month to stockholders of record on the 15th of the preceding month. Dividends exempt from present Normal Federal Income Tax. Stock free from present Ohio Taxes except inheritance or succession taxes. Authorized by the Public Utilities Commission of Ohio. Registrars: Metropolitan Trust Company of the City of New York; Continental and Commercial Trust and Savings Bank, Chicago; The Guardian Savings and Trust Company, Cleveland. Transfer Agents: Henry L. Doherty & Company, New York; National Bank of the Republic, Chicago; The Ohio Public Service Company, Cleveland.

Mr. T. O. Kennedy, Vice-President and General Manager of The Ohio Public Service Company, has summarized his letter to us as follows:

BUSINESS AND TERRITORY.

The Ohio Public Service Company is located in one of the most important, prosperous and steadily growing industrial regions of the United States and does all the domestic electric lighting and substantially all the commercial electric light and power business in Sandusky, Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren and numerous other communities in Ohio. It furnishes electric power at wholesale to companies supplying other nearby communities and operates a natural gas system serving, at wholesale or retail, Lima, Medina and Coshocton. Its street and interurban railway business as to gross and net earnings is relatively unimportant. The territory supplied directly and indirectly with gas or electric service has a population in excess of 400,000. Because of its many highly diversified industrial cities and towns and rich agricultural area, it is one of the best fields for power consumption in the United States.

EQUITY FOR PREFERRED STOCK.

The total value of the Company's property as determined by the Public Utilities Commission of Ohio, plus subsequent expenditures for additions and improvements to November 30, 1924, is in excess of \$43,000,000. Including the property at this value, the total net assets as of November 30, 1924, after giving effect to adjustments in capitalization and after deducting funded indebtedness, were equivalent to \$170 per share on \$8,530,500 of First Preferred Stock.

EARNINGS.

The earnings of The Ohio Public Service Company as now constituted for the twelve months ended June 30, 1924, as certified by Messrs. Arthur Young & Company, were as follows:

Gross earnings.....	\$10,981,792
Net earnings, after maintenance and all taxes, available for interest, dividends and reserves.....	4,128,549
Interest, including additional interest charges due to subsequent financing....	1,739,331
Balance available for dividends and reserves.....	\$2,389,218
Annual dividend requirements on \$8,530,500 First Preferred Stock.....	597,135

Balance available for dividends and reserves, as shown above, was 4 times annual dividend requirements on all First Preferred Stock to be outstanding after this offering. For the two and one-half years ended June 30, 1924, such balance, as certified by Messrs. Arthur Young & Company, average \$2,341,032 per annum, or nearly 4 times these dividend requirements. The balance available for dividends and reserves, reported by the company for the twelve months ended November 30, 1924, on the above basis, was \$2,106,156.

Over 76% of the gross and over 83% of the net operating earnings during the twelve months ended June 30, 1924 were derived from the sale of electric current for light and power.

We offer this stock for delivery if, when and as received by us, subject to the approval of our counsel. It is expected that delivery will be made on or about February 2, 1925, in the form of Temporary or Definitive Stock Certificates.

Price \$100 per Share. To yield 7%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

A.B. Leach & Co., Inc. Federal Securities Corporation

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

All of these Notes having been sold, this advertisement appears as a matter of record only.

\$50,000,000

Sinclair Crude Oil Purchasing Company

Three-Year 6% Gold Notes, Series A

To be dated February 1, 1925

To mature February 1, 1928

Interest payable February 1 and August 1 in each year without deduction for normal Federal income tax up to 2%. Coupon Notes in the denomination of \$1,000, registerable as to principal only. Redeemable as a whole or in part at any time, on thirty days' prior notice, at face value plus a premium of 2½% if redeemed on or before August 1, 1925, and thereafter, less ¾% for each six months or fraction thereof between August 1, 1925, and the date of redemption. The Company will refund, upon proper application, the Pennsylvania Four Mills Tax to holders of these Notes resident in that State. Principal and interest payable in United States gold coin at

THE NATIONAL CITY BANK OF NEW YORK,
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, and
FIRST TRUST AND SAVINGS BANK, CHICAGO, Trustee.

Application will be made to list these Notes on the New York Stock Exchange

The following information has been furnished by Mr. H. L. Phillips, President of the Company:

The Sinclair Crude Oil Purchasing Company, with a paid up capital stock of \$60,000,000, is engaged in the purchase, storage and resale of crude oil. Fifty percent of this stock is owned by the Standard Oil Company of Indiana and 50% by the Sinclair Consolidated Oil Corporation. The Company owns steel tanks located in the States of Kansas, Oklahoma, Texas and Wyoming, with connections to the various refineries of the Sinclair Refining Company, a subsidiary of the Sinclair Consolidated Oil Corporation, and to the large Whiting, Indiana, and Sugar Creek, Missouri, refineries of the Standard Oil Company of Indiana.

The Standard Oil Company of Indiana and the Sinclair Consolidated Oil Corporation, coincident with the execution of the Trust Agreement, are to enter into an oil purchase contract with the Sinclair Crude Oil Purchasing Company, the payments under which the latter company will assign under the Trust Agreement securing these Notes to the Trustee for the benefit of the Notes. Under this contract the two purchasing companies will agree to buy at any time on demand of the Sinclair Crude Oil Purchasing Company, or assigns, the entire amount of crude oil and tankage then owned by the Company for an aggregate sum in cash, at least equal to 105% of the principal amount of Notes then outstanding, each of the two purchasing companies agreeing severally to purchase one-half the crude oil and tankage then owned for one-half of the aggregate sum.

These Three-Year 6% Gold Notes, Series A, upon issuance, will constitute the sole indebtedness of the Company, other than accounts and bills payable for current purchases of oil. These Notes will be issued under a Trust Agreement, which will provide, among other things, as follows:

The Company will not make any mortgage or pledge upon any of its properties, real or personal, except purchase money mortgages and similar liens on real estate and storage tanks thereon, if any.

The Company will maintain quick assets at all times at least equal to 125% of the aggregate amount of all its liabilities including the principal amount of outstanding Notes, but excluding deferred obligations, by their terms subordinated to the Notes and all other indebtedness and liabilities of the Company, as defined in the Trust Agreement. Quick assets will be defined to include cash, good accounts and bills receivable, short term United States Government securities, prime bankers' acceptances and crude oil at the market value thereof as defined in the Trust Agreement.

At November 30, 1924, the Company owned crude oil of a market value of \$56,703,590, which, together with \$9,260,724 cash in bank and accounts receivable, aggregated \$65,964,314 total quick assets, or more than 125% of all liabilities, including \$50,000,000, principal amount, of Notes. In addition, the Company's investment in real estate, storage tanks and tank equipment was in excess of \$16,000,000.

We offer these Notes, if, as and when issued and received by us subject to the approval by counsel of all legal proceedings in connection therewith. It is expected that delivery in temporary form will be made on or about February 3, 1925.

Price 99¼ and interest, to yield over 6.25%

Sinclair Crude Oil Purchasing Company 5½% Notes, due April 15, 1925, and Sinclair Crude Oil Purchasing Company 6% Notes, due February 15, 1926, will be accepted at their redemption prices in payment for the New Notes, against confirmed sales, at a 4% bank discount from the date of payment to the date as of which they may be called.

The National City Company Blair & Co., Inc.
First Trust and Savings Bank, Chicago

The above information is based upon official statements and statistics on which we have relied in the purchase of these Notes. We do not guarantee but believe it to be correct.

New Issue

10,000 Shares

Kansas City Joint Stock Land Bank

OF KANSAS CITY, MISSOURI

Operating in Kansas and Missouri Under Supervision of UNITED STATES GOVERNMENT
Par Value \$100. Dividends payable on the first day of January, April, July and October. Present annual rate \$10.00 per share.
Exempt from Federal Normal Income Taxes
All taxes being paid by the Bank, stock is therefore not taxable in the hands of the individual owner for State and local purposes, and need not be declared for taxation.

The following information is summarized by Mr. Walter Cravens, President of the Bank, from his letter to us:

HISTORY:—The Kansas City Joint Stock Land Bank was organized January 9, 1918, under Charter No. 5, with paid up capital of \$250,000, which has since been increased to \$3,200,000. The Bank is now the second largest Joint Stock Land Bank in the country.
The Bank, as of November 30, 1924, held 4,943 loans on 1,552,925 acres, having an actual sales value of \$113,689,000, and appraised for loan purposes by our own and Government appraisers at \$103,803,000; the average loan per farm is \$8,000 on an average appraised value per farm of \$21,000.
TERRITORY:—By Charter provisions the operations of this Bank are limited to the States of Kansas and Missouri. As a matter of policy, the Bank has limited its operations to the better agricultural sections of these two States.
OPERATION:—The Federal Farm Loan Act regulates the use to which funds collected by the bank, from any source whatever, can be put.
The funds of stockholders are either invested in approved farm loans, Government and Farm Loan Bonds, Banking premises, or are held as cash pending the making of approved farm loans. The Bank's officers have been enaged in making farm loans in this territory for many years. The original incorporators of the Bank are in charge of and devote their entire time to the affairs of the Bank.
LOANS:—An investor in the securities of this Bank has the assurance that, so far as is humanly possible, every loan made

has all the necessary qualifications of a perfect loan, i. e., a loan of less than 50% of actual sale value of collateral having sufficient income to meet all the charges of the loan and to amortize the principal over a term of years, certificates of value and title by not only our own organization but by Government experts, and collateral deposited with and held by a representative of the United States Treasury. Mortgages made by this Bank and Bonds issued thereon are instrumentalities of the Government of the United States.
EARNINGS:—Since organization the Bank has paid dividends to the amount of \$603,313.13 and built up reserves and undivided profits to the extent of \$714,370 and has expended in excess of \$440,000 in making new loans. Present earnings are at a rate considerably in excess of the dividends of \$10 per share per annum declared for the year 1925.
INVESTMENT STATUS:—For a long period of years hundreds of millions of dollars of funds of Life Insurance Companies, Savings Banks, Trustees and other conservative investors have been annually invested in farm mortgages made under the same general appraisals as are loans made by this Bank, but without many of the restrictions.
Joint Stock Land Bank stock is unique in that while distinctly a stock and like other bank stocks is assessable up to its full par value, it is unusual at the same time in the security of principal and assurance of continuity of income based on the principal assets permitted by law.

BALANCE SHEET

Kansas City Joint Stock Land Bank of Kansas City, Missouri
As of November 30, 1924

(After giving effect to the proposed acquisition of the Wichita Bank and to present financing)

ASSETS		LIABILITIES	
Mortgage Loans.....	\$33,992,150.00	Bonds.....	\$39,195,000.00
Total loans secured by first mortgages on productive farms in Kansas and Missouri, valued by our own and Government appraisers at \$94,000,000.		Total bonds issued by this Bank and outstanding at this time, including \$2,000,000 to be presently issued	
U. S. Government Bonds.....	2,600,000.00	Capital Stock.....	3,200,000.00
Liberty Bonds or Treasury Certificates are acceptable as collateral for Farm Loan Bonds and used for that purpose; also secondary cash reserve.		Par value paid in capital stock held by stockholders, including present issue.	
Farm Loan Bonds Owned.....	80,100.00	Reserve, Surplus and Undivided Profits.....	714,370.40
Bonds of this Bank held for temporary investment only.		Amount carried to reserve and amounts accumulated for distribution of earnings.	
Accounts Receivable.....	232,244.21	Reserve for Interest.....	306,216.67
Items of collection including fees and expenses advanced for loans closed, etc.		Interest due and interest accrued on bonds.	
Banking House.....	700,000.00	Notes Payable.....	None
New fourteen-story office building owned by Bank at 15 West Tenth Street, Kansas City, Missouri. The Bank's equity is valued by experts at \$341,000.00.		Money borrowed from commercial banks pending sale of bonds.	
Furniture and Fixtures.....	33,454.89	Payment of Principal on Loans.....	1,064,771.31
Furniture, fixtures and equipment in Bank and Branch offices.		Total of installment payments made to date on amortized loans.	
Accrued Interest on Loans and Securities.....	894,719.63	Deferred Loans.....	266,638.00
Interest on loans and securities not yet due.		Balance due borrowers on loans in process of closing.	
Other Assets.....	105,828.44	Other Liabilities.....	\$2,180.55
Equipment of building sold to tenants on deferred payments.		Suspense, unearned interest refunds.	
Cash and due from Banks.....	1,160,679.76		
TOTAL.....	\$44,799,176.93	TOTAL.....	\$44,799,176.93

Price \$153.75 per share and accrued dividend to net 6 1/2%

Offered when, as and if issued and received by us, delivery being expected on or about January 21, 1925.

The Kansas City Bank is one of a group of which the Guy Huston Company are fiscal agents. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets are in excess of \$160,000,000—more than one-third of the assets of the total Joint Stock Land Bank System and their gross earnings are at the rate of approximately \$2,000,000 per annum. Through this common fiscal agency and an Executive Committee composed of the Presidents of each of the banks, these banks are as closely associated as is permitted under the Federal Farm Loan Act.

Guy Huston Company, Inc.

61 Broadway, New York

208 So. La Salle St., Chicago

The statements contained herein, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

All of this stock has been sold. This advertisement appears as a matter of record only.

New Issue

January 22, 1925

\$2,000,000

A. M. Byers Company

7% Cumulative Preferred Stock

(Preferred as to Assets and 7% Dividends)

Par Value \$100.

Total authorized and presently to be issued, \$4,500,000. Dividends payable February, May, August and November 1, cumulative from February 1, 1925. Free of Pennsylvania Four-Mill Tax. Dividends free of present Federal Normal Income Tax. Redeemable as a whole or in part at any time on 60 days' notice at \$110 per share and accrued dividends. Participating equally with the common stock, share for share, in additional dividends in any year after full dividends on the preferred stock and \$7 per share (non-cumulative) on the common stock. An annual redemption fund, beginning on or before January 1, 1926, of 10% of net earnings, as defined, during the preceding fiscal year; provides for purchase at or below the redemption price or, if not so obtainable, for call at that price. The American Exchange National Bank, New York City, Union National Bank, Pittsburgh, Registrars. Guaranty Trust Company of New York, Peoples Savings and Trust Company of Pittsburgh, Transfer Agents. Application will be made in due course to list on the New York Stock Exchange and on the Pittsburgh Stock Exchange.

The following information is contained in a letter to us from Mr. E. M. Byers, President of the company:

BUSINESS AND PROPERTIES.

The A. M. Byers Company, one of the oldest manufacturers of wrought iron pipe in the United States, was organized under the laws of Pennsylvania in 1903 to acquire the business originally established in 1864. The company does to-day nearly 50% of the total genuine wrought iron pipe business of the United States.

The company maintains its own selling organization with offices located in Pittsburgh, New York, Chicago, Boston, Cleveland, Cincinnati, Tulsa, Houston and Los Angeles. Most of its pipe is distributed through jobbers, the balance being sold direct to large oil companies, manufacturing concerns, railroads and public utilities.

EARNINGS

For the nine and one-quarter years ended September 30, 1924, during which period the company was without funded debt, earnings available for interest and Federal taxes, as certified by Messrs. Price, Waterhouse & Co., averaged \$874,163 per annum. During the last three years of this period, and including the year of recovery from the general industrial depression of 1921, such earnings averaged \$1,045,189. Assuming for this latter period a deduction equivalent to interest on \$5,000,000 First Mortgage 6% Bonds presently to be issued and Federal taxes at the current rate, leaves a balance of \$652,041 applicable to Preferred Stock dividends. The annual dividend requirement on this 7% Cumulative Preferred Stock is \$315,000, after the deduction of which from the above balance, there remains a sum equal to \$2.20 per share on the company's 150,000 shares of common stock.

No effect is given in the above earnings to the acquisition by A. M. Byers Company of the property of the Orient Coal & Coke Company or to economies which it is expected will result from this financing.

BALANCE SHEET

The balance sheet of the company as of September 30, 1924, as certified by Messrs. Price, Waterhouse & Co., but after giving effect to the present recapitalization, shows current assets amounting to \$6,898,726.70 as compared with current liabilities of \$686,137.97—a ratio of more than 10 to 1. Net tangible assets amounted to \$8,728,725, or more than \$190 per share of 7% Cumulative Preferred Stock.

MANAGEMENT

Messrs. E. M. Byers, J. F. Byers and J. D. Lyon, who have controlled the company since the death of Mr. A. M. Byers in 1900, will continue as members of the Board of Directors and take an active interest in the company's affairs, Mr. H. A. Brassert, consulting engineer, and his associates will be connected with the company.

The balance of 7% Cumulative Preferred Stock not included in this public offering, as well as a substantial portion of the common stock, will be held by interests who have been in the past, and will continue to be, identified with the management.

We offer this stock for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 2, 1925, in the form of temporary stock certificates, or interim receipts of Dillon, Read & Co.

Price \$100 per Share and Accrued Dividend

(The purchaser of each share of Preferred Stock may purchase simultaneously one share of Common Stock at \$12.50 per share.)

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.

Peoples Savings and Trust Company of Pittsburgh

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

All of these bonds have been sold. This advertisement appears as a matter of record.

New Issue

January 23, 1925

\$5,000,000

A. M. Byers Company

First Mortgage 6% Sinking Fund Gold Bonds

Dated January 1, 1925

Due January 1, 1945

Interest payable January 1 and July 1. Principal and interest payable in gold in New York City and in Pittsburgh. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Callable as a whole, or in part by lot, at any time on 60 days' notice at 103% and accrued interest. Interest payable without deduction of Federal Normal Income Tax not exceeding 2% per annum. Free of Pennsylvania Four-Mill Tax. Authorized, \$7,000,000; to be presently issued, \$5,000,000. Peoples Savings and Trust Company of Pittsburgh, Trustee.

A semi-annual Sinking Fund, sufficient to retire more than \$4,350,000 of First Mortgage 6% Bonds by maturity, will be provided in the Indenture.

*The following information is contained in a letter to us from Mr. E. M. Byers, President of the company: **■ ■***

BUSINESS

The A. M. Byers Company, one of the oldest manufacturers of wrought iron pipe in the United States, was organized under the laws of Pennsylvania in 1903 to acquire the business originally established in 1864. The company does to-day nearly 50% of the total genuine wrought iron pipe business of the United States. The company maintains its own selling organization with offices located in Pittsburgh, New York, Chicago, Boston, Cleveland, Cincinnati, Tulsa, Houston and Los Angeles. Most of its pipe is distributed through jobbers, the balance being sold direct to large oil companies, manufacturing concerns, railroads and public utilities.

PROPERTIES AND SECURITY

These bonds will be secured in the opinion of counsel by a direct first mortgage lien on all the company's fixed assets, which have been recently appraised by Mr. Julian Kennedy at \$7,200,000. These properties include plants at Pittsburgh, Pennsylvania, and Girard, Ohio, in which are contained the following principal items of equipment: Blast furnace with a capacity of 450 tons per day; 117 hand puddling furnaces, plate mill, bar mills, one butt weld and two lap weld pipe mills, gas producers and power plants. In connection with this financing, the company will acquire the entire capital stock of the Orient Coal & Coke Company, which has a capacity of 36,000 tons of coal per month and a coke manufacturing plant with a monthly capacity of 24,000 tons of coke.

EARNINGS

During the period of nine and one-quarter years ended September 30, 1924, earnings available for interest and Federal taxes after depreciation, as certified by Messrs. Price, Waterhouse & Co., have averaged \$874,163 per annum and for the three years ended September 30, 1924, have averaged \$1,045,189 per annum or approximately 3½ times the maximum annual interest charge on this issue of bonds.

BALANCE SHEET

The balance sheet of the company as of September 30, 1924, as certified by Messrs. Price, Waterhouse & Co., but after giving effect to the present recapitalization, shows net current assets amounting to \$6,212,588, and net tangible assets, after deducting current liabilities, car trust certificates and reserves, amounting to \$13,728,725.

MANAGEMENT

Messrs. E. M. Byers, J. F. Byers and J. D. Lyon, who have controlled the company since the death of Mr. A. M. Byers in 1900, will continue as members of the Board of Directors and take an active interest in the company's affairs. Mr. H. A. Brassert, consulting engineer, and his associates will be connected with the company.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 4, 1925, in the form of temporary bonds, or interim receipts of Dillon, Read & Co.

Price 99 and Accrued Interest. To Yield over 6.08%

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.

The First National Bank
at Pittsburgh

Peoples Savings and Trust Company
of Pittsburgh

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

NEW ISSUE

\$1,400,000

100 West 55th Street, Inc.

(Southwest Corner of Sixth Avenue and 55th Street, New York City)

First (Closed) Mortgage 15-Year 6½% Gold Bonds

Dated January 15, 1925

Due January 15, 1940

Interest payable semi-annually January and July 15th without deduction for the normal Federal Income Tax up to 2%. The Company agrees to refund, upon application within 60 days, any Pennsylvania and Connecticut taxes (except inheritance taxes) not to exceed four mills annually, District of Columbia intangible personal property tax not to exceed five mills annually and Massachusetts income tax not to exceed 6%. Denominations: \$1,000 and \$500 in coupon form, registerable as to principal. Redeemable as a whole or in part on any interest date on 45 days' notice at 104 and interest until and including January 15, 1930; at 103½ and interest thereafter until and including January 15, 1935; and at 103 and interest thereafter before maturity.

Metropolitan Trust Company of New York, Trustee

Mr. Floyd DeL. Brown, President of the Company, summarizes the salient features of this issue as follows:

Security: This issue will be secured by a closed first mortgage upon,

- (a) The land owned in fee and consisting of approximately 10,000 square feet, located at the southwest corner of Sixth Avenue and 55th Street and measuring about 100 feet on Sixth Avenue and 100 feet on 55th Street.
- (b) A fifteen (15) story modern fire-proof steel and concrete apartment building of the very highest type to be erected thereon.

Immediately after the creation of the mortgage, the mortgagor company will deposit \$900,000 in cash with Metropolitan Trust Company of New York to be returned to it only after completion of the proposed building and after necessary certificates of completion and readiness for occupancy are issued by the requisite municipal authorities.

The plans and specifications for this building have been prepared by Messrs. Cross & Cross and the building will be constructed by the Bethlehem Engineering Corporation under inspection of The J. G. White Engineering Corporation. Title to the property will be insured by the Title Guarantee & Trust Company and the mortgage will provide that the Company shall carry, in favor of the Trustee, ample fire, liability and other insurance for the protection of these bonds.

Appraisals: The land and building as at completion are appraised by J. Romaine Brown Co., as follows:

Land	\$750,000
Building	1,510,000
Total Property	\$2,260,000

On the basis of this appraisal the total issue will be about 62% of the value of the property. Through operation of the sinking fund, described below, the outstanding bonds under this mortgage will be reduced before maturity to less than 35% of the present appraisal.

Earnings: Horace S. Ely & Co. have estimated the operating income and expenses as follows:

Income	\$300,000.00
Operating Expenses:	
Taxes, operating expenses, etc.	80,000.00
Estimated Net Income	\$220,000.00

Estimated annual earnings, as indicated above, are over 2.40 times the maximum annual interest requirements of these bonds.

Sinking Fund: The mortgage will provide that bonds shall be retired at the rate of \$50,000 principal amount in each year, through a sinking fund beginning July 15, 1927, and operating semi-annually thereafter, thereby reducing the outstanding amount before maturity to \$775,000. This retirement is at the rate of 3.57% per annum of the maximum amount of bonds to be outstanding.

Building: The building will be a modern fifteen-story fire-proof structure of the highest type and constructed of steel and concrete, limestone, tapestry brick and ornamental terra cotta. It will be laid out in apartments of two, three and four rooms, each with adequate baths and closet space. It will contain 332 rooms, exclusive of dining alcoves, baths, halls and closets. There will be 100 front feet of highly desirable store space on Sixth Avenue. Servants' quarters have been provided on the roof of the building. This building will serve an urgent demand existing for small apartments of the highest type.

Location: The Sixth Avenue Elevated Structure has been removed north of 53rd Street, so that above this point Sixth Avenue is a beautiful, wide thoroughfare, having a view directly north to Central Park at 59th Street. A four-story club house recently built will adjoin this apartment building on the west, protecting the light from that direction.

The location is ideal, being one block west of Fifth Avenue, where are some of the best hotels, clubs and business buildings in New York. The property is within short walking distance of many of the best department stores, theaters, and mid-town office buildings and is only four short blocks south of Central Park.

The transportation facilities are excellent. Surface lines in all directions are close at hand; Brooklyn-Manhattan Transit subway station and Fifth Avenue Bus line are within one block and the Interborough Rapid Transit subway station a few blocks distant.

It is expected that interim certificates or temporary bonds will be ready for delivery on or about January 30, 1925. We offer the above bonds when, as and if issued and accepted by us subject to approval of all legal details by our counsel, Messrs. Cravath, Henderson & DeGersdorff and Messrs. Stoddard & Mark.

Price 100 and interest, to yield 6½%

Redmond & Co.

Graham, Parsons & Co.

J. G. White & Co., Inc.

The above information while not guaranteed, is taken from sources we believe to be accurate and reliable.

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 120.

SATURDAY, JANUARY 24 1925.

NO. 3109.

The Chronicle.

PUBLISHED WEEKLY

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19 South La Salle Street, Telephone State 5594.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

While trade recovery is not making the rapid headway that had been expected, new favorable features are constantly developing, and these cannot fail to exert a widely beneficial effect. The steady appreciation in the value of the British pound sterling on its way to par is one of these, and not the least of them. Yesterday demand bills on London moved up to 4 80%, or to within six cents of par.

This is an evidence of financial strength and of growing stability of which Great Britain may well feel proud. And the event is the more noteworthy as Great Britain is making large yearly payments here on her indebtedness to the United States. When the Debt Settlement between the United Kingdom and this country was reached, requiring these large payments, a class of croakers and pessimists freely ventured the prediction that the pound sterling would never return to par—it was out of the question so long as she was obliged to carry such a burden. But events have quickly falsified the prediction.

The truth is, the action of Great Britain in boldly determining to meet her obligations, and showing confidence in her ability to do so, has been a strengthening instead of a weakening influence. For one thing it has once more served to attract supplies of capital to her doors on the assurance that they would be safe. The return to power in Great Britain of the Conservative Party, and the elimination of the Labor Party, has operated in the same direction, in making the assurance of the safety of capital doubly sure. Previously there had been a tendency on the part of capital, even in Great Britain, to seek safety

in flight. That is a thing of the past now, and the improvement in exchange rates is evidence of the fact. At the same time financial conditions are improving all over Europe. The printing presses have stopped turning out paper currency, and gold is once more coming to be the accepted standard. Paul M. Warburg referred to this the present week in his remarks at the annual meeting of the International Acceptance Bank. And all this must redound to the advantage of the whole world.

The extent to which the signing by the United States of the agreement relating to the share of this country in the reparations to be paid by Germany under the Dawes plan has involved us in European affairs has been freely discussed in the Allied capitals of Europe, in Washington and on this side of the Atlantic generally. France and Great Britain have been inclined to express the belief that we have at last become a "partner" with them and other Allied nations in European affairs. Washington on its part has been prompt to puncture such suggestions and to show that they are without foundation. In fact, in a special dispatch from that centre to the New York "Times" on Jan. 16 it was stated that "a White House spokesman held to-day that no other obligation rested upon the United States through the Paris settlement than an agreement to accept the terms of payment laid down. The spokesman added that the United States wanted the Dawes plan of reparations adjustment to succeed and that President Coolidge desired that fact to be known at all times."

On the other hand, in the French Chamber of Deputies the same day Deputy Bonnet was quoted as saying, "instead of a silent observer, America sent us an official delegate with full powers, he who tomorrow will conduct the foreign affairs of the United States. This result of establishing unity of the Allied front is most valuable of all from the reparations point of view, from the political point of view, and even from the point of view of our security." M. Clementel, the French Finance Minister, was reported to have declared during the same session of the Chamber that "America's participation in European affairs by sharing in the Dawes annuities is an insurance policy on the payment of reparations." In reply to accusations and interruptions by members the Finance Minister was reported to have declared that "American participation is beyond price. It has cost us nothing. We should have been glad to pay highly for it."

According to a special London cable message to the New York "Times" at that time, "in both Brit-

ish official circles and among Americans who have recently been in Paris the opinion was expressed to-day that the view taken at the White House as to the effect of decisions of the financial conference in Paris on the United States attitude toward European affairs was correct." In another London dispatch to the "Times" the next day the correspondent reported that "it has been declared in British official quarters that 'there is no desire to implicate the United States in any plans connected with the collection of reparations under the Dawes scheme, and that it is not seen why the work so lately accomplished in Paris should implicate the Washington Government.' At the same time British spokesmen declared their satisfaction that the United States was now more closely connected with the Dawes plan." He added that "the distinction thus drawn is generally regarded here as a very fine one. In unofficial circles there is a disposition to consider that the benefits secured under the Dawes plan imply liabilities for the proper execution of that plan, at least in a moral if not in a political sense."

The whole matter was brought up in the United States Senate on Jan. 17, when it was reported by a representative of the New York "Times" that "threats heard in the Senate corridors for some days that an uprising of the 'irreconcilables' was imminent, because of the American agreement with the Allies in reference to the collection of German reparations payments under the Dawes plan, assumed tangible form to-day when Senator Hiram Johnson of California introduced a resolution calling on the State Department to make available to the Senate the text of the agreement signed by Ambassadors Kellogg and Herrick and Colonel James A. Logan, American observer with the Reparations Commission, at the conference just held in Paris." He added that "Senator Johnson said his information concerning American activities at this conference was limited to dispatches in the newspapers, but from these he had drawn the conclusion that the United States had been committed by agents of the State Department to a compact under which America was to obtain a share of the German reparations payments. If such a compact were to be binding, he said it would appear that this country would be forced to assume responsibility for its enforcement if Germany were to default."

Two days later Secretary Hughes issued a denial of the suggestions voiced by irreconcilable Senators that the agreement entered into at Paris last week by representatives of the Allies and the United States committed this Government to participation in the political affairs of Europe in connection with the distribution of German reparations annuities. The New York "Times" representative in Washington said that "the unusual course adopted by the Secretary in issuing such a statement in advance of the adoption of the resolution offered Saturday by Senator Johnson of California calling for information as to the Paris agreement left the irreconcilable group uncertain as to what step to take next, but it was apparent from what was said by members of the group that they do not intend to permit their agitation to die and that they will consider measures designed to show that the Coolidge Administration has permitted the United States to become involved in the politics of Europe."

Naturally, the Allied Governments of Europe not only were eager to have the representatives of the United States sign the whole agreement, and not merely the part relating to the right of the United States Government to share in the reparations funds collected under the Dawes plan, but also that nothing should occur to change the steps taken by the United States at the recent conference of Finance Ministers in Paris. Accordingly, it was not surprising that British and French Government officials should have been disposed to grant the request of the United States for certain changes in the terms of the agreement. The Paris representative of the New York "Times" cabled on Jan. 19 that "even now, six days after it was signed, the text of the Finance Ministers' accord on the distribution of the Dawes annuities is not final. A request has been received from the American delegation that several phrases in the wording of the agreement be slightly modified. There is no question of altering the meaning of the text or its stipulations. It is only a few small points in the wording which the American delegation, after consultation with Washington, wishes changed." The correspondent added that "these proposed changes are being examined by conference experts and by the secretaries of the conference and will be submitted for approval to the Allied Governments through the medium of the Conference of Ambassadors, possibly this but more probably next week. Very close secrecy is still being observed in conference circles regarding Ambassador Kellogg's last-minute proposal to make signature of the whole agreement dependent on ratification. It appears there was an understanding among the delegates that the request should be treated as confidential, and the few persons to whom the incident was described were bound to secrecy. This excessive carefulness on the part of the Americans has had the effect of halting action on the agreement and thus causing a little delay, but the alterations proposed are said to be so trifling that it is unlikely there will be any great difficulty in obtaining their approval."

It was made perfectly clear, and even emphatic, in Washington dispatches as the week progressed that President Coolidge was fully in accord with the views expressed by Secretary of State Hughes with respect to the signing of the Paris agreement by representatives of the United States. On Jan. 20 the Washington representative of the New York "Times" said that "President Coolidge, informally but nevertheless emphatically, took cognizance to-day of Senatorial attacks on the Paris agreement for our participation in the Dawes plan annuities in settlement of our Rhine army and damage claim bills against Germany." The correspondent added that "through an authorized White House spokesman the President declared that no commitments whatever were undertaken by the United States Government in the Paris agreement, that we have agreed to do nothing except accept payment and that Secretary Hughes, whose statement yesterday was seen and approved by the President before being issued, has made clear the whole question. The President, it was stated, holds that the Hughes statement is quite sufficient to cover the issue raised and that he now regards the matter as a closed issue. While the President saw no necessity for elaboration of the Hughes statement, he did let callers at the White House know that he is in thorough accord with the

Secretary's statement and that he does not believe the United States is committed legally or morally to any course of action in Europe by reason of the Paris agreement."

That the same view was taken by American representatives in Paris was cabled by the New York "Herald Tribune" representative on Jan. 20. In part he said: "The American diplomatic colony in Paris to-day was united in predicting that the controversy the irreconcilables have started in the Senate will subside when the full text of the Paris agreement, or the essential sections, are available in Washington. Far from pledging the United States to help the Allies enforce the reparations clauses of the Treaty of Versailles, it is maintained that the Allies now recognize the Berlin Treaty, and the United States signature rests on nothing but a sort of annex to the Dawes plan, in which the American claims are accepted without even the scrutiny of the Reparations Commission, or being made subject thereto in the future. Colonel James A. Logan Jr., American observer with the Reparations Commission and a member of the delegation at the recent conference, has cabled Secretary Hughes a brief digest of the document, omitting the bulk of the 28 articles, which do not mention the United States and represent specific agreements among the Allies. In no case can a phrase or paragraph be found entangling the United States in any obligation, Mr. Logan maintains. The American claims, he contends, rest on the basis of the Berlin Treaty arrangement, whereas all other claims must pass through the Reparations Commission in accordance with the Versailles Treaty."

In spite of Secretary Hughes's statement and the information forthcoming from the White House on Jan. 21, "Secretary Hughes was called upon by the Senate for a copy of the Paris reparations agreement, together with such information concerning the circumstances surrounding the negotiations 'as may be necessary to a full understanding of its terms.' A resolution of inquiry by Senator Johnson, Republican, of California, one of the Senate irreconcilables, was adopted without discussion. The proposal was approved and broadened by the Foreign Relations Committee just before the Senate met. The committee added an amendment asking that this be accompanied by a report regarding the negotiations at Paris in which Ambassador Kellogg, the Secretary of State designate, Ambassador Herrick and John A. Logan participated as representatives of the United States." Official Washington was much interested in the possible bearing on this situation of a dinner given by President Coolidge the same evening to members of the Senate Committee on Foreign Relations. These men and a few others were supposed to have been invited to listen to a discussion of the Lausanne Treaty by Richard Washburn Child, former Ambassador to Italy. It was reported that Secretary of State Hughes declined an invitation to the dinner because of the presence of Senator Borah.

The controversy was carried further in the United States Senate on Thursday by Senator Borah. Commenting upon his speech, the Washington representative of the New York "Times" said that "the possibility of repudiation is the real problem America faces with respect to the French debt, Senator Borah, Chairman of the Committee on Foreign Relations, declared in the Senate to-day in an impassioned

speech in reply to the speech made yesterday in the French Chamber of Deputies by M. Marin, asserting that it would be iniquitous for us to collect the \$4,000,000,000 France owes us in view of her sacrifices in blood."

The question of paying inter-Allied war debts has been discussed in a more or less promiscuous way in some of the Allied capitals of Europe and also at Washington, and in this country generally. The matter has not been taken up at formal conferences on either side of the Atlantic, so far as reported. Etienne Clementel, French Finance Minister, was quoted by a Paris correspondent of the New York "Evening Post," in an interview on Jan. 19, as saying that "you who have been in France must have realized that in my country there is a strong public opinion. The French people are naturally inclined to feel that the 1,500,000 war dead, by their sublime sacrifice, have paid their debt in blood." In elaboration of his statement the Finance Minister was reported to have said that "I still maintain my position, which is expressive of a large proportion of French public opinion. Many Frenchmen do feel that if, in the scales which weigh the contribution of each State to the common victory, the blood which was spilled cannot be weighed, at least France has the right to hope that the rank she occupies as a mourning and devastated country will give her the right to legitimate leniency in the domain where granting of compensation is to be considered. That was my personal opinion and still is my personal opinion. It is my right to have this opinion. I would reiterate it any time in front of a gallows or before a firing squad." The correspondent also said that "M. Clementel, intensely laboring under the feeling that he is misunderstood in America, said: 'As for insinuations which have appeared in the press in the United States that I said France would not pay her war debts, such statements are again most unfair. You can see that I have written in substance that France does not intend to repudiate any of her contracts, and that her signature always will remain sacred.'"

As illustrative of another phase of French opinion on the question of war debts, the Paris representative of the New York "Herald Tribune" cabled on Jan. 19 also that "a statement, which in view of possible political developments in France may be of greatest importance in connection with France's foreign debts, was issued by the 'French League' to-day, demanding that the French Government refuse to carry on separate debt negotiations with the United States." He explained that "the league, which counts among its 42,000 members the cream of the intellectuals in France, was founded in 1914 by Ernest la Visse, the historian, and General Pau. Its summing up of the debt situation may be reckoned generally as that of the growing Government opposition in both Houses of Parliament, and also of former President Millerand and his 'Fascist' organizations." It was also set forth in the dispatch that "the League deprecates the Washington Government's decision against an international debt conference, and in view of this demands a general European debt meeting, to which the United States would send an observer." The suggestion was made "that the League's position might without great difficulty become the official position before the wheels of negotiation are turned

round to a settlement that cannot be discounted. This position is not far from that of the old Bloc Nationale under former Premier Poincare. The statement continues that when the time is ripe for negotiations on political debts the first business will be to revise not only the high war rate of interest, but to wipe off from the French debt all sums collected by the British and American Treasuries in the form of war profits."

Seemingly as more specifically representing the attitude of the French Government, the Paris correspondent of the New York "Times" cabled that "the French Government to-day regards the reduction of more than half of France's debt to England as virtually obtained. The final achievement of this result is bound to have important bearing on negotiations for settlement of the French debt to the United States. At the Quai d'Orsay it is not expected that an inter-Allied debt conference will be called soon, but that conversations with London will go on in diplomatic channels until the matter is further advanced."

The war debt question was discussed in Washington in about as indefinite a way as elsewhere. It seems that "a demand that France give some promise of an arrangement to pay her debt to the United States was made in the House late this afternoon [Jan. 17] by Representative Hamilton Fish of New York, who argued that French officials were bound to furnish an assurance on this point." The New York "Times" representative explained that "Mr. Fish's speech, which was made in the course of a discussion over whether the life of the World War Debt Funding Commission should be extended until February 1927 seemed to fall upon unsympathetic ears, several members declaring that neither the Debt Commission, the House, nor the Administration was in favor of cancellation of the French debt, and that it was poor diplomacy to air the matter in Congress." After considerable discussion, "the bill extending the life of the Debt Commission for another two years was finally adopted."

In a cable message on Jan. 21 the Paris representative of the Associated Press said that "Opposition efforts to draw from Premier Herriot a statement on inter-Allied debts failed in the Chamber of Deputies to-day. The Premier, however, will include the subject in his declaration on foreign policy in the present discussion, expected to last through the week."

The apparent attitude of at least certain factions in the French Government on the question of France paying her war debts was outlined by the Paris representative of the New York "Times" in a cable dispatch on Jan. 21. In part he said: "By its applause to-day the Chamber of Deputies indicated its attitude in favor of binding the French Government to undertake no settlement of war debts except on a basis which takes into account all the circumstances in which those debts were contracted. Repeatedly, throughout the morning and afternoon, cheers and applause came from all sides of the House, Nationalists and Socialists alike giving their approval to the words of Louis Marin, former Minister of the Poincare Administration, as he laid before his hearers a five-hour plea that the cost of the war to France in life and property and her service to the world in holding up the German onslaught till the Allies were ready to share the burden should be set off against the cash value of what was borrowed while serving in

a common cause." He added that "some of the phrases in his speech which will probably become catchwords in subsequent popular discussion of the debt question include: 'Must we pay now for the tunics and rifles of the 350,000 men who fell between the time of America's declaration of war and the first entry of her troops into action?' 'Are lives and limbs lost on the battlefield of less value than money loaned?' 'Are the terms of the peace treaty insisted on by America and never ratified not worth some compensation?'"

According to a special Washington message to "The Sun" Thursday evening, "the outburst of Deputy Marin in the French Chamber of Deputies demanding in effect cancellation of the French debt to the United States and declaring it would be a moral iniquity if France were compelled to pay is not taken seriously by officials in Washington, including members of the Debt Commission." It was stated also that "a high Treasury official said to-day that the outburst from Marin was that of a radical and not to be taken as representative of French attitude. 'They have radicals in France as well as in the United States,' it was explained, and Marin's statements cannot be given great weight or consideration."

According to the New York "Times" yesterday morning, "groups of American bankers who had been considering plans for the sale of new issues of French industrial and municipal bonds hurriedly altered their plans yesterday. For more than a month they had been waiting for the agitation over Franco-American debt missives to subside, and this week they had begun to take heart only to find that the whole situation had been changed again. Revival of the discussion of France's war debt arose from the statement of Louis Marin, a former Minister in the Poincare regime, made on Wednesday in the French Chamber of Deputies. The enthusiastic response which greeted his speech was more disturbing to some bankers than the statement itself. It showed, according to them, that his speech mirrored the viewpoint of the entire Chamber of Deputies and, presumably, of the French electorate." This feeling, said to have been entertained by American bankers, found substantiation in cable dispatches from Paris yesterday morning. For instance, the New York "Herald Tribune" said that "editorial comments to-night in newspapers of all shades of political opinion leave no doubt that Deputy Louis Marin, formerly Under Secretary of State and a member of the Millerand Republican League, expressed the popular feeling of France when he aroused the Chamber of Deputies to enthusiasm last night with his appeal that the debt question be lifted from a business basis to moral grounds in consideration of France's war sacrifices. The Right Wing Deputy's sentiments are echoed in the press, coupled with attacks on the United States for its 'materialistic view' regarding payment of debts contracted in the common cause. Despite this the enthusiasm of the Chamber majority cooled slightly to-day in the thought that perhaps Marin had gone too far. His speech failed of approval, as the majority abstained from voting. Reiterating that France does not deny her debts and does not refuse to pay what she owes, the 'Temps' says all that France asks is that she be treated with no less generosity than the Allies showed to Germany, defeated and bankrupt."

So great confusion and disorder developed over the question of war debts in the French Chamber of

Deputies yesterday, according to a Paris Associated Press dispatch last evening, that it became necessary to suspend the session. Word came from Washington last evening also that "the United States has sent a reply to the memorandum from M. Clementel, the French Finance Minister, in regard to the French indebtedness." It was stated also that "the answer, like the Clementel note, was unofficial and its general purport was that the French Minister's note did not afford a basis of negotiations. Up to the present, the American Government has had no official proposal that there should be negotiations for the funding of the debt."

Premier Herriot of France has adopted a sound financial policy, at least so far as new inflation is concerned. His ideas were approved informally even by the Opposition in the Chamber of Deputies on Jan. 17. In the course of a debate "on measures to be taken to facilitate German reparations payments in kind for the benefit of the devastated regions," the Premier declared that there should be no new inflation, "however hard the consequences." The New York "Times" representative explained that "in the state of French finances and because of the German moratorium set by the Dawes plan, it is impossible for the French Government to settle outstanding reparations bills—mostly for small amounts—in cash, and the only way open is to increase acceptance of German products, which as reparations will enter the country duty free." The Premier was quoted directly as having said that "it is not our fault that during this year the country will have to meet enormous bills. But whoever is to blame and whatever the consequences of our decision this Government is formally determined there shall be no inflation. However desperate may be the measures we may be forced to take, and even should personal interest be shaken, there will be no inflation. It is only in that way we can do our duty toward the future as did those who in the war gave up their lives for it." The "Times" correspondent declared that "the Premier's statement was received with enthusiasm on all sides of the house. Marcelle, a Deputy of the Right Centre, expressed the approval of his party at the Government's decision. 'However great the personal sacrifice which may be involved,' he said, 'and however harsh the consequences for many, the Opposition heartily associates itself with the courageous words of the Premier.' Finance Minister Clementel, supporting his Chief, added: 'It would be a crime to have recourse now to the printing press. The only way by which we can pull ourselves free from the present situation is by economy and sincerity.'"

The new German Cabinet that was formed by Dr. Hans Luther did not make an auspicious start. It was to have been formally presented to the Reichstag on Jan. 16, but for several reasons this ceremony had to be postponed until Jan. 19. One reason was that on the former date there were four vacancies yet to be filled. The most important portfolio of the four was that of Finance Minister. The other reason was said to have been a lack of harmony among those already chosen. In a cablegram dated Jan. 16 the Berlin representative of the New York "Herald Tribune" said that "bitter quarrels and recriminations between the Nationalists and Moderates in the new Luther Ministry at its very first meeting this morning forced the Chancellor to announce the post-

ponement of the inauguration of the Cabinet, scheduled for to-night, until Monday. This quarrel created a bad impression in political circles, where it is interpreted as foreshadowing an early demise of the makeshift Ministry. In addition, Luther has still four important portfolios to fill because his original nominees declined to serve at the last moment. People are now asking how soon the rest of the Cabinet will hand in their resignations. Luther himself is reported to have said despondently: 'I wish I could chuck all this and buy a ticket to Italy.'"

Continuing to outline the situation, the "Herald Tribune" correspondent said: "The dispute within the Cabinet was not confined to one subject, but the fiercest struggle raged over the Cologne evacuation. Luther and Foreign Minister Stresemann urged that the Government declaration to the Reichstag on the issue should treat it delicately, with the object of settling it by amicable negotiations with the Allies. But this did not suit the Nationalists, who demanded that a strong gesture of defiance against the Allies should back the German demand for immediate evacuation of the Cologne zone. Another difference between the contending wings in the Cabinet developed over the use of the word 'Republic' in the Ministerial declaration. The Nationalists insisted that the 'horrid' word be dropped and 'Reich' substituted. The Nationalist Ministers even predicted that the members of their party in the Reichstag would vote against the Government if the hated word were included in the inaugural message. Disagreements also cropped up on the revaluation of the war loans and savings bank deposits. The Nationalists, whose ranks largely consist of persons who formerly lived on invested funds, which were lost because of Germany's huge inflation, demand that these sufferers be recompensed by the Government. They also insisted on a passage in the speech which, in Luther's opinion, would be interpreted abroad as directed against the Dawes plan."

Finally, on Jan. 19, Dr. Luther was able to complete his Cabinet and formally present it to the Reichstag. Dr. Otto von Schlieben, Departmental Chief of the Ministry of Finance, was named Minister of Finance. Men were found also for the other three portfolios. The Associated Press representative in Berlin cabled that "loyal fulfillment by Germany of the London agreement on the Dawes plan and strict enforcement of the laws dictated by it are among the pledges in the program announced to the Reichstag to-night by the new Government, headed by Dr. Hans Luther as Chancellor." It was added in the dispatch that "Germany, on the other hand, says the pronouncement, expects an equal measure of loyalty from all the signatories to the London agreement." The policies of the new Ministry were further outlined as follows. "The non-evacuation of the Cologne area was declared by the Chancellor to be in violation of the letter and spirit of the London agreement, and the new Government, therefore, was in full accord with the protest lodged by its predecessor. The new Government proposes negotiations at the earliest date for a settlement of this issue. Dr. Luther declared any attempt to alter the Republican Constitution by force or other illegal methods would be treated as high treason." In subsequent cable advices from the German capital attention was called to the fact that "Chancellor Luther, in submitting the new Government to the Reichstag, made a

firm and twice reiterated statement that the Cabinet regarded the Republic as the legal and constitutional form of Government in Germany." The New York "Evening Post" said that "the utterances of Dr. Luther aimed to discount charges that the Government, with its preponderance of Monarchist Ministers, would be an instrument of jingo reaction."

It has been apparent from the start that, in all probability, the Luther Ministry would experience greater difficulty than any of its predecessors in maintaining its position and existence. According to all accounts there was a stormy session in the Reichstag on Jan. 20. Some idea of what occurred may be had from the following excerpts from a special Berlin dispatch to the New York "Times" Tuesday evening: "Insults flew back and forth in the Reichstag to-day when the big debate began on yesterday's declaration by Chancellor Luther of his Governmental policy. The principal speakers were the Socialist leader, Dr. Breitscheid, and the Nationalist, Count Westarp. The former spoke amid a running fire of hisses and interruptions from the Nationalists and 'Polkisch' Extremists of the Right, who, despite their lack of real enthusiasm for the Luther Government, now suddenly find themselves to a considerable extent its sponsors against the opposition of the Socialists, Democrats and Communists. When Dr. Breitscheid cried, 'Germany is now on the road toward the restoration of the old regime,' a Nationalist member shouted, 'Thank God!' provoking a hurricane of hisses from the Centre and Left. Turning to the interrupter, Dr. Breitscheid shouted: 'Nothing could characterize the new German Government better than your exclamation. The Luther Cabinet is certainly a stage on the road toward monarchy.' This brought a thunder of applause from the Centre and Left."

Notwithstanding all this opposition, the Berlin representative of the New York "Evening Post" took a more hopeful view and on Jan. 21 cabled that "Chancellor Luther's Cabinet probably can count on a fairly extensive lease of life despite the open mistrust of the Catholic Centrists and the avowed opposition of all the parties further to the Left. The legislative problems on which a split may develop—and the grave problems are several—have not been submitted to the Reichstag as yet, and they must undergo a protracted period of committee discussion before reaching the floor. It is quite possible, therefore, that several months will elapse before a showdown is reached on any issue affecting the Cabinet's existence." The session of the Reichstag the next day was no less stormy, according to Berlin dispatches.

Approval was given at Thursday's session to the new Government and its program. The Associated Press correspondent cabled that evening that "the Reichstag to-day approved the Government's program, as outlined by Chancellor Luther, by a vote of 246 to 160. The new Government of Dr. Luther also was approved by the Reichstag, the vote being 248 to 180." He explained that "there were 445 members present when the vote was taken on the resolution for approval of the new Government's program. The Left Wing of the Centrists voted against the motion and the Democrats abstained." In a Berlin cablegram to the New York "Times" yesterday morning the following details were given as to the division on the vote: "Those voting for the Government were

the Nationalists, People's Party, Economic Union, Bavarian People's Party and most of the Centrists. Against were the Socialists, Communists and a few Centrists, including former Premier Wirth, who thus made good his threat that he would not back the Luther Government. Incidentally, he and a few other recalcitrant Centrists broke the traditional Centrist rule of voting as a compact body, thereby presaging a split in party ranks. Those who abstained from voting were the extremists of the Right (the Ludendorff Party) and the Democrats. A striking point about the vote was that a few Nationalists also abstained from voting, deeming the Luther Government, despite its Rightward tendency, not sufficiently a Government of the Right to command their allegiance." It was added that "political interest is now concentrated on the vote in the Prussian Legislature to-morrow, when it will be decided whether the Rightward parties get control there or the Leftward coalition maintains its ascendancy."

Unmistakably the Soviet regime in Russia, at least as originally planned and directed, is disintegrating pretty rapidly. The early leaders have been disappearing in one way and another. Lenin died and now Trotzky, the first Minister of War, seems to have lost his hold largely if not altogether. For some weeks it has been claimed by his political opponents that he was in exile in the Crimea. This was denied vigorously by the small number of supporters remaining. A report came from Moscow on Jan. 17 that "the fate of Leon Trotzky, the Soviet Minister of War, is expected to be decided within a few days by the Central Committee of the Communist Party which began its sittings in Moscow to-day." The very next day it was asserted in an Associated Press dispatch from the same centre that "Leon Trotzky will not be permitted to remain on the Soviet War Council, and he is warned that a continuance of disobedience will culminate in his being expelled from the Political Bureau and the Soviet Executive Committee." According to the dispatch, also, "these facts became known to-day in a semi-official communication issued here." The correspondent likewise stated that "the communication says that a plenary meeting of the Executive Committee and Control Commission of the Communist Party, held on Friday, it was decided, almost unanimously, first, to invite Trotzky to submit effectively to party discipline; second, that his retention on the War Council must be regarded as impossible, and, third, that the question of the further employment of Trotzky on the Executive Committee be postponed until the next party congress, with a warning that his continued disobedience would entail his removal from the Political Bureau and the Executive Committee." Going still further the correspondent explained that "the resolution adopted by the commission declares that Trotzky's anti-Leninist views regarding the peasants constituted a special danger to the Communist Party, as his attitude had undermined the confidence of the peasants in the Soviet policy. Further, the resolution observes that Trotzky's letter fails to admit his errors and maintains his anti-Bolshevist attitude, thus making his submission a pure formality."

Two days later the resolution of the committee was put into effect. The Moscow representative of the Associated Press cabled on Jan. 19 that "Leon

Trotsky was relieved to-day of his duties as Chairman of the Revolutionary War Council by the Central Executive Committee of the Communist Party, the most powerful political body in Russia." It was announced also that "the retiring War Minister also is threatened with expulsion from the Communist Party and from membership in all the important political bureaus unless he conforms to party discipline and renounces his attacks upon the principles enunciated by the late Nikolai Lenin." Continuing the correspondent said that "the once powerful war chief has bowed to this severe edict of the party in a strikingly humble and apologetic letter, in which he virtually invites the Central Committee to relieve him of his duties at the War Department and pledges himself to work loyally 'at any work, in any place and under the fullest control of the committee.'" Through an Associated Press cable message from Moscow the next day it became known that "the resolution relieving Leon Trotsky of his duties as Chairman of the Revolutionary War Council was adopted in the Central Committee of the Communist Party by a vote of 50 to 2. The Central Control Committee passed it unanimously, with two abstentions."

Premier Mussolini of Italy not only received a vote of confidence from the Chamber of Deputies on Jan. 16 by 307 to 33, but the following day that body adopted his Electoral Reform bill by a vote of 268 to 19. The present session was thereupon adjourned. The Associated Press representative in Rome cabled that evening that "thus the Fascist Government of Premier Mussolini apparently has weathered another gale." Continuing, he said that "the peaceable adjournment of the Chamber, coming without the breaking of the expected storm, caused discomfiture mostly to the dozens of foreign correspondents who had rushed to Italy a few days ago to be on hand to describe the wreckage of the Mussolini regime. The impending disaster had been advertised widely for more than a month by the would-be politically weather-wise, who thought that they saw on the horizon the signs of a break-up."

A general election in Italy may be held next November. This opinion is said to have been expressed in political circles in Rome. The New York "Herald Tribune" correspondent at that centre cabled that "Mussolini himself would prefer to postpone his appeal to the country until a year from this spring, it is understood." He added that "the date of the elections, however, depends largely upon the progress made in the trial of those accused of the murder of Matteotti, which, in turn, depends on the pressure brought by the Opposition, who wish the trial conducted under some other regime than that of the Fascist."

It became known in Washington on Jan. 18 that "James de Martino will succeed Prince Caetani as Italian Ambassador to Washington when the latter retires early in February. It is understood the Italian Foreign Office already has been assured of the acceptability of De Martino to the United States and that this official nomination will be made without delay." According to a dispatch from that centre, "De Martino, at present Ambassador to Tokio, has held many of the highest posts in the Italian diplomatic service, which he entered in 1901. After serving in various capacities in Berlin, Constantinople, Cairo and Berne, he was appointed in 1913 Secretary-Gen-

eral at the Ministry of Foreign Affairs, the highest position in the service next to the Minister. He served in that post from 1913 to 1920, having a conspicuous part in the shaping of Italian policy from the days preceding the World War through the Versailles Peace Conference period. He was appointed Ambassador to Berlin in 1920, to London in 1921 and finally to Tokio in 1923."

The Bank of India has advanced its rate of discount from 6 to 7%. The former rate had been in effect since Oct. 16 last. This announcement was made in London cable advices on Jan. 22. Official discount rates at leading European centres have not been changed from 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid and 4% in London, Holland and Switzerland. Open market discounts in London continue to be quoted at 3⅝@3 11-16% for short bills and at 3 13-16%@3⅞% for three months' bills, the same as a week ago. Money on call at the British centre was a trifle higher, closing at 3½%, as against 3⅛% last week. At Paris and Switzerland the open market discount rates remain at 6¼% and 2¾%, unchanged.

A further gain in gold of £2,240 was announced by the Bank of England in its statement for the week ending Jan. 21, while reserve expanded £1,292,000 as a result of continued contraction in note circulation, which has been reduced to £124,844,000, a decline for the week of £1,290,000. At this time a year ago outstanding note circulation totaled £125,143,180 and a year earlier £129,798,570. The proportion of reserve to liabilities was again advanced, this time to 18.07%, which compares with 17.13% last week and 15.05% for the week of Jan. 7. Important changes were shown in the deposit items, public deposits being increased £11,264,000, while "other" deposits decreased £10,859,000. The bank's loans on Government securities were reduced £1,766,000, but on "other" securities there was £893,000 increase. Gold holdings stand at £128,571,640, as against £128,076,077 in 1924 and £127,489,154 a year earlier. Reserve aggregates £22,779,000, in comparison with £22,682,897 last year and £25,140,584 in 1925, and loans £75,279,000, as contrasted with £71,471,923 and £65,238,047 one and two years ago, respectively. Clearings through the London banks for the week were £813,027,000, against £852,730,000 a week ago and £752,147,000 last year. The minimum discount rate of the bank remains at 4%, unchanged. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Jan. 21.	1924. Jan. 23.	1923. Jan. 24.	1922. Jan. 25.	1921. Jan. 26.
	£	£	£	£	£
Circulation.....	124,844,000	125,143,180	120,798,570	122,205,840	128,485,100
Public deposits.....	22,922,000	13,611,617	11,372,032	14,524,254	16,080,802
Other deposits.....	107,007,000	112,429,695	114,431,342	120,928,852	112,528,149
Govt. securities.....	49,213,000	49,942,032	53,444,811	45,078,686	53,211,466
Other securities.....	75,279,000	71,471,923	65,238,047	83,667,488	75,106,791
Reserve notes & coin.....	22,779,000	22,682,897	25,140,584	24,691,277	18,248,508
Coin and bullion.....	128,571,640	128,076,077	127,489,154	128,447,117	128,283,608
Proportion of reserve to liabilities.....	18.07%	18%	20%	18.2%	14¼%
Bank rate.....	4%	4%	3%	5%	7%

According to the weekly statement of the Bank of France, a further contraction of 195,465,000 francs occurred in note circulation. This is the fourth successive week in which reductions have been registered in that item and as a result the total outstanding has been cut down to 40,039,444,000 francs.

Last year at this time, however, the total of notes in circulation was only 38,329,145,200 francs and at the corresponding date in 1923, but 36,780,408,080 francs. On July 30 1914, just prior to the outbreak of war, the amount was no more than 6,683,184,785 francs. The gold item continues to show small gains, the increase for the week being 153,475 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,545,485,850 francs, comparing with 5,540,836,840 francs at the corresponding date last year and with 5,535,298,199 francs the year previous; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver increased 293,900 francs and Treasury deposits rose 923,000 francs. Bills discounted, on the other hand, registered a contraction of 457,018,000 francs, advances fell off 407,000 francs and general deposits were reduced 20,947,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.					
		Changes for Week.	Status as of—		
		Franks.	Jan. 23 1925.	Jan. 24 1924.	Jan. 1 1923.
		Franks.	Franks.	Franks.	Franks.
Gold Holdings—					
In France.....Inc.	153,475	3,681,164,943	3,676,515,933	3,670,953,271	
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927	
Total.....Inc.		153,475	5,545,485,850	5,540,836,840	5,535,298,199
Silver.....Inc.	293,900	304,284,000	296,973,173	290,169,111	
Bills discounted.....Dec.	457,018,000	5,523,989,000	3,668,741,317	2,661,581,528	
Advances.....Dec.	407,000	3,137,094,000	2,434,610,364	2,065,585,172	
Note circulation.....Dec.	195,465,000	40,039,444,000	38,329,145,200	36,780,408,080	
Treasury deposits.....Inc.	923,000	15,856,000	21,287,093	47,559,025	
General deposits.....Dec.	20,947,000	1,956,686,000	2,372,129,150	2,160,039,156	

The Imperial Bank of Germany reported a further substantial cut in note circulation, also continued addition, though on a lesser scale, to gold holdings, in its statement as of Jan. 15. The figures show an increase in reserve in foreign currencies of 3,673,000 marks, expansion in holdings of silver and other coins of 7,038,000 marks, an increase in notes of other banks of 10,604,000 marks, in advances of 9,185,000 marks, and in other assets of 16,496,000 marks. The largest decline was in note circulation, which dropped 153,599,000 marks, while other maturing obligations increased by 86,610,000 marks, and other liabilities by 13,514,000 marks. Holdings of bills of exchange and checks were reduced 139,959,000 marks and investments decreased 112,000 marks. Gold and bullion gained 11,020,000 marks, to 791,652,000 marks, which compares with 467,030,000 marks a year ago and 1,004,842,000 marks in 1923. Outstanding note circulation amounts to 1,646,198,000 marks. The above figures are expressed in gold marks, one gold mark being the equivalent of a trillion paper marks.

Shrinkage in gold holdings and a material falling off in rediscounting operations were the principal features of the statements of the Federal Reserve banks, issued at the close of business on Thursday. In the combined report, gold reserve declined \$9,000,000. Rediscounts of Government secured paper were reduced \$39,300,000 and "other" bills \$19,600,000, causing a contraction in total bills discounted of \$59,000,000, to \$202,757,000, which compares with \$540,778,000 last year. Holdings of bills bought in the open market shrank \$17,700,000, and holdings of Government securities diminished \$63,000,000, leading to an unusually heavy contraction in earning assets, namely \$135,600,000, while deposits fell \$114,000,000. Federal Reserve notes in actual circulation

were reduced \$39,000,000. At New York the loss in gold amounted to \$23,200,000. Rediscounting operations in all classes of paper declined approximately \$48,000,000. Open market purchases were reduced \$9,500,000. Here, also, large declines were shown in earning assets and deposits—\$80,300,000 and \$97,600,000, respectively. The amount of Federal Reserve notes in circulation decreased \$8,000,000. Member bank reserve accounts were likewise heavily curtailed. From the banks as a group the decline was reported as \$116,000,000 and at New York \$101,500,000. As the shrinkage in deposits was more than enough to offset losses in gold reserves, the ratio of reserve advanced both locally and nationally. For the New York bank there was a gain of 4.9%, to 81.8%, and for the System as a whole 2.8%, to 78.8%.

Last Saturday's New York Clearing House banks and trust companies report, registered some striking changes, chief among them being an increase in surplus of more than \$93,000,000, thereby indicating that the banks have fully recovered from the year-end strain. Loans were sharply reduced—declining \$95,279,000. Net demand deposits fell \$51,200,000, to \$4,713,535,000, which is exclusive of \$18,112,000 in Government deposits. In time deposits a comparatively minor reduction took place, namely \$1,193,000, to \$591,194,000. Cash in own vaults of members of the Federal Reserve Bank fell off \$5,472,000, to \$47,796,000. This total, however, is not counted as reserve. There were reductions in the reserves of State banks and trust companies, \$373,000 in the reserve in own vaults and \$640,000 in that kept in other depositories. Member banks, who for the past two weeks have been drawing heavily on their reserves at the Federal institution, added to their credits there no less than \$88,012,000, which in conjunction with the shrinkage in deposits was instrumental in restoring a substantial surplus. As a result of the week's increase of \$93,771,990, not only was the previous deficit in reserve eliminated, but an excess reserve of \$70,260,320 established. The figures here given as excess reserve are based on legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash to the amount of \$47,796,000 held in own vaults by these member banks on Saturday last.

Extreme ease was the chief characteristic of the local money market again this week. Renewals were arranged as low as 3%, while new loans were made at 2½%. Time money was correspondingly quiet and easy. As the transactions in stocks on the Stock Exchange dropped to close to 1,000,000 shares a day, in comparison with 2,000,000 shares and more not long before, and as the offerings of new securities were smaller in the aggregate, naturally the demand for funds from the financial district of this and other cities was reduced proportionately. Brokers continue to call attention to the extent to which investment stocks, as well as bonds, are being paid for when bought and taken out of the market. Of course this not only adds stability to the stock market, but also lessens the requirements from the money market. Several of the important oil producing companies have sold securities recently on a rather large scale. In the oil industry and in banking circles further large offerings are not expected. As the European political situation improves more securities of Governments and corporations are

likely to appear in the American market. Even the domestic offerings have been falling somewhat of late. While it is never possible to get a very definite idea of the aggregate demand each week for money from industrial and mercantile circles, there has been nothing to indicate that there was a substantial increase from those sources this week. The United States Government was not a perceptible factor in the local money market. The advance in the reserve ratio of the New York Federal Reserve Bank from 76.9 to 81.8% naturally conveyed the impression that the money position at this centre had not been overtaxed.

With regard to specific rates for money, call loans this week ranged between $2\frac{1}{2}$ @ $3\frac{1}{4}$ %, which compares with 3@4% last week. On Monday the high was $3\frac{1}{4}$ %, the low 3% with $3\frac{1}{4}$ % the basis for renewals. Tuesday, however, there was a general easing in tone and call rates were lowered to $2\frac{1}{2}$ @3%, with 3% the ruling quotation. No change was noted on either Wednesday or Thursday, so that loans again renewed at 3%, which was also the high, with $2\frac{1}{2}$ % the low. There was no range on Friday, 3% being the only rate quoted and still the basis for renewals. Loanable funds were in ample supply and it was claimed that as low as 2% was bid in the outside market. In time money the trend was slightly easier, owing mainly to the highly favorable statement issued by the Clearing House institutions last week. Dulness prevailed and fixed-date funds were on offer with few takers even at concessions. No important trades were recorded in any maturity. Sixty day money ruled at $3\frac{1}{2}$ %, ninety days at $3\frac{1}{2}$ @ $3\frac{3}{4}$ % and four and five months at $3\frac{3}{4}$ %, unchanged; six months declined to $3\frac{3}{4}$ %, as against $3\frac{3}{4}$ % @ 4% last week.

Commercial paper was in good demand. High-grade names were quickly absorbed by out-of-town institutions and brokers are now predicting a general broadening tendency. Rates were not changed from $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for four to six months' names of choice character, though the bulk of the business was done at the inside figure. Names not so well known still require $3\frac{3}{4}$ @4%, the same as heretofore. New England mill paper and the shorter choice names continue to be dealt in at $3\frac{1}{2}$ %.

Banks' and bankers' acceptances were active and both local and country banks were in the market as buyers for liberal amounts. The demand was usually in excess of the supply. A firm undertone prevailed with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to $2\frac{1}{2}$ %, against 3% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3% bid and $2\frac{7}{8}$ % asked for bills running 30 days, $3\frac{1}{8}$ % bid and 3% asked for bills running 60 and 90 days, $3\frac{3}{8}$ % bid and $3\frac{1}{4}$ % asked for bills running 120 days, and $3\frac{5}{8}$ % bid and $3\frac{3}{8}$ % asked for bills running 150 to 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}$ @3	$3\frac{1}{4}$ @3	3@ $2\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3 bid		
Eligible non-member banks.....	$3\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JANUARY 23 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com' retail, Agric'l & Livestock Paper n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
New York.....	3	3	3	3	3	3
Philadelphia.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Cleveland.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange movements during the early part of the week were narrow and perfunctory, with the aggregate turnover smaller than for quite some time. Price movements in keeping with this showed no decisive trend and were lacking in significance. Nearly all of the more important operators appeared to be out of the market and had it not been for occasional sporadic attempts to sell on the part of speculative interests, trading would have been at a virtual standstill. On Thursday, however, heavy buying was resumed and the result was to send demand bills up to a new high level of $480\frac{1}{4}$. No specific reason was assigned to the sudden spurt of strength and activity. In some quarters it was attributed to the marked resiliency displayed by sterling price levels of late, which have remained stable in the face of repeated and concerted selling pressure, giving rise to the belief that sterling exchange is not likely to go much lower; hence the rush to buy sterling from a number of sources. Bankers and brokers, also commercial concerns, were among the buyers, and large amounts are said to have changed hands. Prior to the buying movement the market was largely a professional affair. So far as actual values were concerned, London took the lead and prices were controlled almost wholly by the cabled rates emanating from that centre. At the opening demand bills moved up to $478\frac{1}{4}$; latter on here was a recession to $477\frac{3}{16}$ on freer offerings of commercial bills, desultory attempts at profit taking and a general lack of buying interest, which was subsequently followed by a diminution in the supply of bills offering and stiffening in cable rates from London, all of which contributed at least in some degree to the advance, which, at the close of the week, carried demand up to $480\frac{3}{8}$.

Notwithstanding the explanations proffered, the resumption of buying was regarded as somewhat of a surprise, for the reason that the general disposition in local financial circles for the past week or more has been to proceed with caution in the absence of any definite announcement by Great Britain regarding its intentions in the matter of a resumption of gold payments. The utterances of Chairman Goodenough of Barclay's Bank, emphasizing the certainty of a return to gold parity and hinting that the date might not be far distant, were encouraging and undoubtedly had a distinctly stimulating effect on market sentiment; yet contained no actual statement of facts. A factor which may have had something

to do with the rise was the action of the Post Office in advancing its sterling money order rate to 4 87, which in many quarters is likely to be taken as a certain indication that sterling will very shortly return to par. Whether the upward movement will be sustained, and just what course sterling is likely to take are sure to be subjects of keen interest in financial circles for the next few weeks.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand bills receded to 4 77@4 77 3-16, cable transfers to 4 77 1/4@4 77 7-16 and sixty days to 4 74 1/2@4 74 11-16; trading was moderately active. On Monday a firmer tone was noted and quotations advanced to 4 77 5-16@4 78 1/4 for demand to 4 77 9-16@4 78 1/2 for cable transfers and to 4 74 13-16@4 75 3/4 for sixty days; higher London cables and light offerings were the chief influences in the rise. Inactivity predominated on Tuesday and dealings were largely of a professional character, with the trend slightly downward; demand declined to 4 77 3-16@4 77 9-16, cable transfers to 4 77 7-16@4 77 13-16 and sixty days to 4 74 11-16@4 75 1-16. Wednesday's market was firmer and there was a fractional advance to 4 77 7-16@4 78 3/8 for demand to 4 77 11-16@4 78 5/8 for cable transfers and to 4 74 15-16@4 75 7/8 for sixty days. A resumption of active buying sent prices up on Thursday to a new high point, with demand at 4 78 15-16@4 80 1/4, cable transfers at 4 79 3-16@4 80 5/8 and sixty days at 4 76 11-16@4 77 3/4. Friday trading was less active, though rates were again advanced and the day's range was 4 79 5/8@4 80 5/8 for demand, 4 79 7/8@4 80 5/8 for cable transfers and 4 77 1/8@4 77 7/8 for sixty days. Closing quotations were 4 77 1/8 for sixty days, 4 79 5/8 for demand and 4 79 7/8 for cable transfers. Commercial sight bills finished at 4 79 1/2, sixty days at 4 75 3/8, ninety days at 4 74 7/8, documents for payment (sixty days) at 4 75 5/8 and seven-day grain bills at 4 75 5/8. Cotton and grain for payment closed at 4 79 1/2.

The week's gold movement showed a slight slowing down. J. P. Morgan & Co. announced two additional shipments of \$2,500,000 each, making a total of \$35,000,000 for Hamburg, for account of the Reichsbank; the Canadian Bank of Commerce is shipping \$1,100,000 to London, the Equitable Eastern Banking Corporation \$650,000 to India and Buenos Aires and the Irving Bank-Columbia Trust Co. \$660,000 (destination not announced). It is estimated that including the shipments just mentioned nearly \$100,000,000 has been exported since Dec. 1. Engagements reported yesterday included \$500,000 for India, shipped by the Mercantile Bank of India, and \$1,050,000 for Australia, shipped jointly by the Equitable Eastern Banking Corporation and the Seaboard National Bank.

Continental exchange, though dealt in to a comparatively limited extent, followed the lead of sterling and after a period of marked inactivity and irregular price movements turned firm with good buying noted in some of the more important European currencies. Italian lire continued to attract attention by reason of its wide fluctuations. At the opening there was a recovery from the low point of 4.01 last week to 4.18 1/2, though the improvement was not sustained, and it was not long before lire prices began to sag until the quotation had toppled back to 4.07. An undercurrent of pessimism regard-

ing the future of lire appeared to persist, so that not even the strong Government support put forth was able to prevent sharp fluctuations. On Thursday, in common with other exchanges, an advance to 4.14 was noted. In the early dealings speculative activity was held responsible for the weakness. Several Italian banks which bought heavily on the recent break were repeated to be taking profits. Feeling in Italy against what is termed an "international campaign to depreciate the lire" is said to be running high and efforts are being made to show that economic and financial conditions in Italy do not warrant so extensive a decline in values. French francs fluctuated nervously for a while, though losses were confined to a few points and the range was 5.38 1/2 to 5.42 1/2. Very little interest was shown, since dealers appeared to take the view that France's financial position does not warrant materially higher values to the franc. Concurrently with the rise in sterling, however, better buying developed and there was a recovery to 5.43 1/2. A feature of some interest was that Belgian francs scored a sustained rise in place of moving in sympathy with French exchange, and after opening at 5.00 1/2 advanced steadily until 5.16 1/2 was reached, thus narrowing the spread between the two currencies to about 27 points. No definite information was available as to the reason for the buying that was responsible for the rise, but it was generally believed that it was partly speculative, based on the ground that the Belgian loan recently floated should have an important effect in bringing about stabilization of Belgian exchange, and partly the results of actual governmental operations designed to bring Antwerp francs more closely in line with French exchange. The feeling has prevailed for a long time that the Belgian franc is intrinsically worth fully as much as the French franc, perhaps more, since Belgium's credit is, if anything, better than France's, while her internal finances are far more stable. It is expected that just as soon as sterling is established at par steps will be taken by both the French and Belgian Governments to place their currencies upon a more favorable basis. At the close a reaction set in and some of the gains were lost as a result of fears aroused by the speech of M. Marin on France's war debts. The minor European currencies ruled dull and without important changes. German marks declined 1 point to 23.80. Austrian kronen showed no change at all. Greek drachmae hovered all week around 1.71, but closed at 1.73.

The London check rate on Paris finished at 88.75, as against 88.30 last week. In New York sight bills on the French centre closed at 5.40 1/2, against 5.37 1/2; cable transfers at 5.41 1/2, against 5.38 1/2; commercial sight bills at 5.39 1/2, against 5.36 1/2, and commercial sixty days at 5.34 1/4, against 5.31 1/4 a week ago. Closing rates on Antwerp francs were 5.10 1/2 for checks and 5.11 1/2 for cable transfers, which compares with 5.00 1/2 and 5.01 1/2 the preceding week. Reichsmarks finished at 23.80 1/2, against 23.81 for both checks and cable transfers, while Austrian kronen remained immovable at 0.0014 1/8, the same as last week. Lire closed at 4.12 1/2 for bankers' sight bills and 4.13 1/2 for cable transfers, against 4.10 and 4.11 a week earlier. Exchange on Czechoslovakia finished, at 2.99 3/4, against 3.00 1/2; on Bucharest at 0.52 5/8; against 0.52 1/4; on Poland at 19 1/4 (unchanged), and on Finland 2.53 (unchanged). Greek exchange closed at 1.73 for checks and at 1.73 1/2 for cable

transfers, against 1.70 $\frac{3}{4}$ and 1.71 $\frac{1}{4}$ the previous week.

In the neutral exchanges, formerly so-called, prices, which were steady, ruled within a point or two of last week's levels up to Thursday, when moderate advances occurred in sympathy with the strength in sterling. It is noteworthy, however, that guilders did not participate to any marked extent in the rise. This was attributed to the attitude of the Netherlands Bank in twice reducing its official discount rate during recent weeks for the obvious purpose of discouraging gold imports and stemming a too rapid advance in guilders. Spanish pesetas were the strongest feature of the list and gained about 15 points to 14.25 as a result of improvement in Spain's internal affairs.

Bankers' sight on Amsterdam closed at 40.32, against 40.31; cable transfers at 40.36 (unchanged) commercial sight bills at 40.24, against 40.26, and commercial sixty days at 39.90, unchanged from last week. Swiss francs finished at 19.31 for bankers' sight bills and at 19.32 for cable transfers, which compares with 19.25 $\frac{1}{2}$ and 19.26 $\frac{1}{2}$ the previous week. Copenhagen checks closed at 17.82 and cable transfers at 17.86, against 17.80 and 17.84. Checks on Sweden finished at 26.92 and cable transfers at 26.96, against 26.90 and 26.94, while checks on Norway closed at 15.29 and cable transfers at 15.33, against 15.21 and 15.25 a week earlier. Spanish pesetas finished at 14.25 for checks and at 14.27 for cable remittances. Last week the close was 14.11 and 14.13.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 10 1925 TO JAN. 23 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0503	.0503	.0502	.0506	.0511	.0513
Bulgaria, lev.....	.007350	.007311	.007335	.007357	.007331	.007344
Czechoslovakia, krone	.030027	.030026	.030003	.030013	.029993	.029959
Denmark, krone.....	.1784	.1780	.1779	.1781	.1785	.1786
England, pound sterling.....	4.7734	4.7803	4.7763	4.7818	4.7962	4.8037
Finland, markka.....	.025197	.025198	.025191	.025192	.025189	.025200
France, franc.....	.0539	.0542	.0539	.0540	.0542	.0542
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.017150	.017326	.017154	.017210	.017227	.017282
Holland, guilder.....	.4035	.4035	.4036	.4035	.4036	.4035
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0418	.0415	.0412	.0412	.0414	.0414
Norway, krone.....	.1526	.1528	.1526	.1525	.1528	.1533
Poland, zloty.....	.1918	.1918	.1918	.1917	.1917	.1918
Portugal, escudo.....	.0487	.0485	.0489	.0490	.0490	.0489
Rumania, leu.....	.005240	.005288	.005235	.005258	.005231	.005223
Spain, peseta.....	.1414	.1419	.1421	.1421	.1425	.1427
Sweden, krona.....	.2694	.2695	.2694	.2695	.2695	.2695
Switzerland, franc.....	.1925	.1927	.1928	.1928	.1929	.1931
Yugoslavia, dinar.....	.016159	.016106	.016228	.016517	.016279	.016275
ASIA—						
China—						
Chefoo, tael.....	.7767	.7746	.7758	.7763	.7763	.7725
Hankow, tael.....	.7783	.7750	.7759	.7763	.7766	.7731
Shanghai, tael.....	.7553	.7538	.7557	.7552	.7573	.7517
Tientsin, tael.....	.7863	.7846	.7867	.7863	.7863	.7825
Hong Kong, dollar.....	.5558	.5561	.5556	.5558	.5570	.5542
Mexican, dollar.....	.5545	.5573	.5579	.5569	.5571	.5535
Tientsin or Pelyang, dollar.....	.5596	.5592	.5625	.5592	.5621	.5579
Yuan, dollar.....	.5671	.5679	.5679	.5688	.5688	.5679
India, rupee.....	.3554	.3560	.3562	.3563	.3570	.3575
Japan, yen.....	.3841	.3845	.3845	.3847	.3851	.3853
Singapore (S.S.), dollar	.5538	.5542	.5538	.5538	.5546	.5550
NORTH AMER.—						
Canada, dollar.....	.995502	.995313	.995604	.995979	.996685	.997042
Cuba, peso.....	.999492	.999500	.999469	.999714	.999688	.999688
Mexico, peso.....	.489000	.489000	.489417	.489417	.489000	.489000
Newfoundland, dollar	.992813	.992625	.993313	.993542	.994125	.994167
SOUTH AMER.—						
Argentina, peso (gold)	.9095	.9109	.9123	.9128	.9131	.9139
Brazil, milreis.....	.1179	.1178	.1182	.1182	.1180	.1181
Chile, peso (paper).....	.1129	.1126	.1129	.1120	.1124	.1128
Uruguay, peso.....	.9944	.9928	.9952	.9950	.9950	.9956

* The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

As to South American exchange the trend has been upward and Argentine pesos resumed the advance that had been halted last week, while Brazilian currency likewise ruled firm and higher. The check rate on Argentina finished at 40.26 and cable transfers at 40.31, as against 40.07 and 40.12. Brazilian milreis closed at 11.88 for checks and at 11.93 for cable transfers, which compares with 11.85 and 11.90 the preceding week. Chilean exchange was firmer and finished at 11.33, against 11.31, while Peru gained slightly, closing at 4.08, against 4.06 last week.

Far Eastern rates were as follows: Hong Kong, 56@56 $\frac{1}{4}$, against 56 $\frac{1}{4}$ @56 $\frac{1}{2}$; Shanghai, 75 $\frac{3}{4}$ @76 $\frac{3}{4}$, against 76@77; Yokohama, 38 $\frac{1}{2}$ @39 (unchanged); Manila, 49 $\frac{3}{4}$ @50 (unchanged); Singapore, 56 $\frac{1}{4}$ @56 $\frac{1}{2}$, against 56 $\frac{3}{8}$ @56 $\frac{5}{8}$; Bombay, 36@36 $\frac{1}{4}$ (unchanged), and Calcutta, 36 $\frac{1}{2}$ @36 $\frac{3}{4}$, against 36 $\frac{1}{4}$ @36 $\frac{1}{2}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,077,595 net in cash as a result of the currency movements for the week ended Jan 22. Their receipts from the interior have aggregated \$5,063,895, while the shipments have reached \$986,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,063,895	\$986,300	Gain \$4,077,595

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.	Aggregate for Week.
\$83,000,000	\$95,000,000	\$79,000,000	\$86,000,000	\$75,000,000	\$76,000,000	\$494,000,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 23 1925.			Jan. 24 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,571,640	£—	£128,571,640	£128,076,077	£—	£128,076,077
France a.....	147,246,598	12,160,000	159,406,598	147,059,677	11,840,000	158,899,677
Germany c.....	29,650,550	d994,600	30,645,150	28,391,150	3,475,400	31,866,550
Aus.-Hun. b.....	62,000,000	—	62,000,000	62,000,000	—	62,000,000
Spain.....	101,424,000	26,035,000	127,459,000	101,106,000	25,916,000	127,022,000
Italy.....	35,583,000	3,374,000	38,957,000	35,551,000	3,415,000	38,966,000
Netherl'ds.....	42,043,000	1,092,000	43,135,000	48,480,000	662,000	49,142,000
Nat. Belg.....	10,890,000	2,961,000	13,851,000	10,819,000	3,112,000	13,931,000
Switzerl'd.....	20,240,000	3,532,000	23,772,000	21,484,000	3,423,000	24,907,000
Sweden.....	13,096,000	—	13,096,000	15,098,000	—	15,098,000
Denmark.....	11,640,000	1,154,000	12,794,000	11,643,000	353,000	11,996,000
Norway.....	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	550,564,788	51,322,600	601,887,388	557,889,904	52,196,400	610,086,304
Prev. week	550,058,409	51,052,600	601,111,009	557,849,033	52,078,400	609,927,433

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £11,531,600 held abroad. d As of Oct. 7 1924.

The Paris Agreement and American Foreign Policy.

Washington correspondents appear to have been agreed that the purpose of the resolution introduced in the Senate on Jan. 17 by Senator Hiram Johnson, and adopted in modified form, without debate or division, on Jan. 21, calling upon the Secretary of State for a copy of the agreement recently concluded at Paris, "together with such other information respecting the circumstances surrounding the negotiation and execution of the agreement as may be relevant to a full understanding of its terms," is quite as much to open the way for a general discussion of the Administration's foreign policy as it is to obtain light on the agreement which Ambassador Kellogg and his associates concluded. Mr. Johnson has long been one of the conspicuous representatives of the "irreconcilable" group in the Senate, which, in addition to opposing anything that could be construed as an official participation of the United States in any European matters arising out of the World War, have not hesitated to obstruct both the Harding and Coolidge Administrations in important matters of domestic policy. There were mutterings of discontent at the unofficial participation of the United States in the London Conference, which put the Dawes plan in operation, but as Congress was not

then in session the issue could not be formally raised. The Paris agreement offers a better opportunity for political maneuvering, and it is as a political device for "smoking out" the President and putting him on the defensive that the resolution, apparently, has been brought forward. Precisely what, as far as can now be seen, is the maneuver worth, either as politics or as statesmanship?

The only force which such a resolution can have, aside from the desire on the part of the Senate to know the facts and to place them before the public, is the implication which it carries that something has been done that ought not to have been done, or that something is concealed which, if fully known, would make a bad impression. Any such challenging of motives, whether of individuals or of Governments, is always to be regretted, and is rarely to be justified except where a long record of questionable conduct makes suspicion inevitable. It would be idle to urge that Mr. Coolidge, in his conduct of the foreign relations of the United States, has shown any disposition to barter away American rights, or to involve the United States in foreign entanglements from which a well-nigh unanimous public opinion desires that the country shall be kept free. What Senator Johnson and his "irreconcilable" associates apparently suspect, however, is that the United States, by entering into an agreement with Great Britain, France, Belgium and Italy to receive, in payment of the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, a certain percentage of the German reparations payments provided for by the Dawes plan, has thereby assumed responsibility, jointly with the other Powers, for the execution of the Dawes plan, and has become to that extent a party to the enforcement of the reparations settlement. It is to be regretted that the remarks attributed to some of the European statesmen who took part in the Paris conference should have contributed to confirm this impression, and that the disclaimers that have been brought forward in the attempt to show that what was said had been misinterpreted should have come only after the mischief had been done.

If anything were needed to allay the suspicions of Senator Johnson and his followers, it would seem to have been afforded by the statement made public by Mr. Hughes, with the approval of the President on Jan. 19, two days after the Johnson resolution was introduced, and by an examination of the text of so much of the Paris agreement as relates to the American claims. Neither legally nor morally, Mr. Hughes declared, did the Paris agreement impose upon the United States any obligation. "The agreement reached at Paris was simply for the allocation of the payments made under the Dawes plan. It does not provide for sanctions or deal with any questions that might arise if the contemplated payment should not be made." A careful reading of the American portion of the agreement, as printed in the New York "Times" of Jan. 14, appears fully to sustain Mr. Hughes's explanation. If the impression has gone abroad, either in this country or in Europe, that the United States, by joining officially in the Paris agreement, has thereby become in some way a guarantor of the execution of the Dawes plan, or that it is henceforth to be counted upon to join in the imposition of sanctions upon Germany in case reparations payments fail, the responsibility for such an error would seem to rest in the first instance upon

those who, on both sides of the Atlantic, acclaim every effort of the United States to assert its rights to reimbursement of the expenses which the World War and the peace settlement involved as an official recognition of political partnership with European Governments, and, in the second place, upon those who in this country appear ready to seize upon American foreign relations as an occasion for political hectoring of the Administration.

The late Democratic candidate for the Presidency, Mr. Davis, in one of his campaign speeches, aroused a momentary enthusiasm among his supporters by declaring that the country was entitled to know whether the Administration had a foreign policy, and, if it had, what the policy was. The implication was that Mr. Coolidge either declined to make clear his policy in foreign relations, or else that he had no policy at all. There was no sufficient justification for the inquiry at the time, and there is even less now. Whatever differences of opinion may obtain regarding the wisdom of Mr. Coolidge's course in foreign affairs, it cannot be said that he has failed to make the essentials of his policy clear. The statements of his speech of acceptance, of his annual message to Congress, and of his public addresses offer, indeed, a singularly lucid expression of his opinions and purposes. He is opposed to any official participation of the United States in the reparations settlement, or in any other settlement through which the United States may become involved in the enforcement of the provisions of the Treaty of Versailles, but he is anxious that the Dawes plan shall succeed, and he has sanctioned unofficial American participation in a conference which arranged to put the plan in operation. He does not intend that the United States shall be deprived, by reason of the inclusive nature of the reparations payments contemplated by the Dawes plan, of an opportunity to recover from Germany the amounts due on account of the Army of Occupation or the Mixed Claims Commission, and he has insisted that those obligations shall be met out of the payments made under the Dawes plan, but he will claim only the stipulated share of what the Dawes plan produces, without sharing in the enforcement of the plan. He is opposed to American membership in the League of Nations, and early made clear his opposition to the Geneva protocol, but he desires to maintain friendly relations with the League, and favors adherence to the World Court if entanglement with the League can be avoided. He has refused to permit the agreement of the Washington Conference to be circumvented by further elevation of naval guns, and he stands ready to call, or to participate in, another disarmament conference whenever the attitude of European Governments holds out hope that such a conference would be a success. He has declared, in conformity with the overwhelming sentiment of the country, that the war debts ought not to be cancelled or pooled so far as American claims are concerned, and has let it be known that while each case will be dealt with separately, any definite proposal by any Government for settlement will be accorded full and careful consideration.

Such, in substance, is Mr. Coolidge's position on the only issues of importance that now affect American relations with Europe. It is unlikely that he will yield to the covert pressure of the Johnson resolution and state his policy over again, and he could hardly make its elements clearer if he did. Unless,

then, the records of the Paris conference, when they shall be made available; show some plain departure from the policy which has thus far been followed (a contingency, we think, quite outside the range of probability), it is much to be hoped that the Senate, when it comes to debate the matter, will not allow the foreign policy of the Administration to be made the football of factional politics or personal feeling, but will keep the discussion on the high level of states-

manship which the importance of the subject deserves. It is the undoubted right of the Senate to call for papers and information, to debate the questions that constitutionally belong to it, and to dissent from the view of the Executive if its own opinion be reasoned and matured, but unless the grounds of dissent be grave, the country is likely to be better served if the Senate co-operates rather than if it obstructs.

The 1924 Record of New Building Construction

Building activity in the United States during the calendar year 1924, as represented by the plans filed and permits issued for the erection of new structures and for building work generally, was maintained at the highest level ever reached in the country's history. In money value the total runs well above that for the calendar year 1923, and that was so far above the best previous record that it cannot be said to have been even closely approached before. Stated in brief, the projects filed provided for construction work having an estimated cost value of \$3,547,251,571, as against \$3,391,904,103, the estimated cost of the building construction planned in the calendar year 1923, \$2,764,076,576 the estimated cost in 1922, \$1,869,327,011 in 1921, \$1,608,035,684 in 1920, \$1,492,946,621 for 1919 and \$502,941,235 for 1918, when the country was still engaged in the war with Germany and when as a consequence all construction work had to be held in abeyance except so far as it was essential for the conduct of the war.

This record of building activity presents some decidedly encouraging features. There is, in the first place, the uninterrupted growth, through good times and bad times alike, year after year, starting from the low level reached in 1918. It was taken for granted as a matter of course in the early part of this six years of phenomenal expansion in construction activity that it represented work undertaken to make good the shortage in the erection of new buildings which occurred in 1917 and 1918, when construction work was so rigidly held down to the necessities of the war. There was, of course, great force to the contention. But, as construction activity kept steadily expanding, and rising to higher and still higher totals, it became apparent that something more than the mere shortage occasioned during the war was needed for a full explanation and that in some respects at least the country had to deal with an entirely new situation in that regard. There is much in the experience of the last few years to lend plausibility to the idea that new building work is to be permanently on a much higher level than in the period immediately preceding the war, when it was considered that building activity was in a flourishing state when the outlays involved in the building projects ran in excess of 1,000 million dollars a year. That would follow, presumably, in any event, considering the growth in population in the interval, but in addition there have been special stimulating influences which can hardly be said as yet to have lost any of their potency. Among these may be mentioned the drift of population to the larger cities and away from the farm. This drift received a new impetus by the events connected with the war. We dwelt upon that feature at length in our analysis of the building statistics for 1921 and emphasized its importance in dealing with the still greater expan-

sion in construction work during 1923, and it is obviously a consideration that cannot be lightly dismissed now that our tabulations for a year later show no signs of abatement in the great activity recorded. It seems proper, therefore, to repeat what we have previously so strongly urged, namely that while the country was engaged in active hostilities 4,000,000 to 5,000,000 young men were sent to the military training camps, a large portion of them coming from the country districts and the bulk of the whole coming from these country districts and the small towns combined, where the atmosphere is distinctly rural. In this way they were given a taste of city life, with its pleasures and excitements, and now that there are so many of them getting married they show a marked inclination to settle down in the larger cities, the work of the farm looking unattractive and even irksome to them. The trend away from the farms was strong before, and now the lure has become greatly intensified. Obviously to the extent that the flow of population has been increased thereby, the demand for new buildings from year to year would be correspondingly increased.

As one studies these building statistics, one becomes impressed anew with the magnitude and size of the United States. Covering such a wide stretch of territory, local conditions are minimized and a falling off or setback, in one section or group of States, is overcome by growth in other parts. This suggests the inquiry whether we may not consider the building industry as having become more or less stabilized, after its great growth of the last few years—not stabilized at the extremely high levels of 1923 and 1924, but on some basis moderately below such exceptional figures. In this, of course, we refer to the country as a whole and not to any separate locality or geographical division. In these separate localities new building work may vary widely and sharply, but by reason of the size of the country such variations in one part are apt, as already indicated, to be neutralized by variations in the opposite direction in other parts. The experience of 1924 furnishes a capital illustration of what is likely to happen in that respect. We have already noted that the aggregate of new construction work planned in 1924 exceeded the aggregate of what was planned in 1923, but it by no means follows that this is true of all the separate localities or even of the different grand divisions of the country. As a matter of fact, there was a considerable shifting of construction activity during 1924, with some sharp falling off in the volume of new work planned at certain points, but which was more than counterbalanced by greater scale construction in places and in sections which previously had been much less active in their forward planning. And that is likely to be true nearly always, except when the whole country is subject to a common co-

dition such as happened during the war, or when there is business prostration of a wholly overwhelming character.

Since the close of the war the building industry has been apparently impervious to the effects of business depression, even of an extreme type, but this followed from special circumstances and conditions and it would not be wise to count upon similar immunity in the event of general trade reverses in the future. During the prodigious collapse which came with such startling suddenness towards the close of 1920, at the termination of the war period of inflation, and which continued through the greater part of 1921, building activity cannot be said to have been wholly unaffected, and yet the 1921 total of new work planned, as we have already seen, ran larger than that of 1920. But there was then still an unquestionable shortage of buildings for the needs of the population and for the requirements of business. The new building work in 1921 involved an aggregate of \$1,869,327,011, as noted above, against an aggregate of \$1,608,035,684 for 1920. But the fact that building work for the country as a whole (though not for separate sections) remained uninterrupted was itself the strongest factor in the notable recovery in general trade and industry which occurred in 1922. This trade revival in turn further stimulated building activity and, as showing the way construction activity was bound to expand when the incubus of trade prostration was removed, the building projects of 1922 reached an aggregate of \$2,764,076,576, against \$1,869,327,011 for 1921, and in 1923, with general trade continuing to prosper, the total of building work planned rose still higher, to \$3,391,904,103.

In 1924 it would have been logical to have looked for some falling off in the total, instead of a moderate further increase to \$3,547,251,571, which is the actual result, according to the elaborate compilations we present at the end of this article. Again, we had a sudden and very great slump in business, though it was fortunately of much shorter duration. It came at the close of March and reached its acute stage in July, and was due to grave political apprehensions arising out of the happenings in Congress and the projection of a radical Third Party movement into the Presidential campaign under the leadership of Senator La Follette. We shall not go into a discussion of this matter here, or repeat again all the various statistics we cited last week in our article reviewing the Bank Clearings for 1924 to impress the reader with the extent of the great slump in business that occurred. For the present occasion it will suffice to say on this point that the iron and steel industry showed the most striking manifestation of the collapse in trade and that iron production in the United States which in March had been 3,466,086 tons dropped to only 1,784,899 tons the following July. Then recovery came—very slow at first, but with growing energy after Nov. 4, when the Presidential election revealed the utter rout of the radical Third Party movement.

As already said, it would have been logical to have found a falling off in the grand aggregate of building work planned in 1924, and evidences of the effects of the slump in trade are not lacking in the building statistics, as will appear as we proceed in our analysis. The circumstance that during nearly the whole of the first half of the year the plight of the farmers occasioned by the low level of agricultural prices remained unrelieved (the great rise in values which

completely transformed the position and outlook of the Western agricultural classes not coming until the last half of 1924) might also have been expected to repress building activity, as it actually did at certain points, but, as on previous occasions, further growth elsewhere, and particularly in the Greater New York, served to offset these losses and to raise the grand total for the whole country to a still higher level than for 1923.

At New York financial considerations are often of greater importance than anything else in promoting building activity and during 1924 these financial considerations were in the highest degree favorable. It is to be remembered, too, that the money needed for a certain type of new building ventures is being obtained in steadily increasing degree from public offerings of securities instead of from private loans. Formerly, when big structures were to be erected, loans for the work were obtained mainly from the large life insurance companies or other financial institutions of great size. And these loans were often held for years as permanent investments. Now, no inconsiderable amounts are obtained by the offering of bonds to general investors in the usual denominations, secured by mortgage on the property. Where this is not possible in the earlier stages of the work it is entirely feasible after the erection of the buildings, releasing the moneys embraced in the original loans from the moneyed institutions and enabling these institutions to repeat the operation by using the funds in similar loans on other buildings. This applies, of course, to large buildings in other cities, as well as in New York. And no feature of recent financing has been more noteworthy than the way in which offerings of bonds secured by mortgages on buildings have been coming on the market.

Financing of all kinds was, of course, easy during 1924. Credit was abundant—in fact superabundant—and money rates low, with not the slightest sign of tension at any time during the year. The state of the money market is obviously always a factor of the highest importance even in the matter of obtaining small building loans, and small building loans are perhaps in greater demand at this centre by reason of the size of the city's population than elsewhere. The Greater New York has a problem all its own. Population is not only large, but growing very fast. Manhattan Island is only a narrow strip of land and very congested. Therefore, provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx, and in Queens new building construction is proceeding on an enormous scale. In the older sections of these boroughs apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. And it seems almost impossible to provide enough of these latter. In addition, there are the new school houses, the theatres, the factory and other commercial buildings, etc., etc., the annual outlays for which are in proportion to the size of the city. This will explain why the amounts involved in the building projects in Greater New York still keep rising.

The grand aggregate of the outlays planned in the Greater New York in 1924 reached no less than \$849,039,703. This compares with \$785,557,945 in 1923, with \$638,569,809 in 1922, \$476,287,194 in 1921, \$290,828,942 in 1920 and \$261,500,189 in 1919. These fig-

ures are interesting not only as showing the magnitude to which building operations have risen in the Greater City, but also in indicating the progressive nature of the growth, as these comparisons make it plain that the increase has been uninterrupted year by year. It is noteworthy, too, that all the different boroughs in the Greater City shared in the yearly extension of building work, except that in 1924 the Borough of Brooklyn did not maintain the extraordinarily high total reached in 1923. Even as it is, the building planned in Brooklyn in 1924 fell only a little short of a quarter of a billion dollars, the exact aggregate being \$242,918,892. In 1923, however, the amount had been \$284,215,480. The falling off in Brooklyn, though, was made good by the further increase in Manhattan and in the other boroughs. The total for Manhattan Island for 1924 stands at \$286,653,202, against \$204,032,279 for 1923, being an increase of over 40%, and compares with only \$165,195,601 for 1922. The 1924 addition once more puts the building total for Manhattan above that for the Borough of Brooklyn, which at one time in the past was the normal situation, but which during more recent years has not been the case. The size of the Manhattan total is due to the prominence of big buildings, for Manhattan Island is so well built up that there is relatively little room for small structures where new work is undertaken.

The increase in 1924 over 1923 in the Greater City is, it will be seen, \$63,481,758. For all of the cities embraced in our tabulations the increase is \$155,347,468, the grand total for the 281 cities for 1924 having been, as already stated, \$3,547,251,571, against \$3,391,904,103 for 1923. Thus no small portion of the whole increase has been supplied by the Greater New York. On the other hand, many of the other large cities outside of New York show substantially reduced totals for 1924, as compared with 1923. This is particularly true at Chicago and Los Angeles, which in 1923 ranked second and third (the Greater New York, of course, standing first) in the extent of the building work planned. At Chicago the total is \$296,893,985 for 1924, against \$329,604,312 for 1923, and at Los Angeles \$150,247,621, against \$200,133,181. The falling off at Chicago, however, is more nominal than real. Building Commissioner Frank E. Doherty in a report to Mayor William E. Dever of Chicago notes that the falling off occurred in April and that otherwise building operations in the two years ran along quite evenly. He points out that it was on April 5 of the previous year (1923) that a new zoning ordinance was passed by the City Council. Many permits for large buildings, he asserts, were issued in that month in order to take advantage of the old ordinance, thus making that particular month abnormal, "as some of the permits issued at that time have not been used up to the present." Aside from this particular month, he declares, building operations for the year 1924 and 1923 ran "neck and neck," with very little difference one way or the other. Chicago building operations, he well says, in 1924 "made remarkable strides, when you take into consideration the extent to which all other business activities dropped."

The falling off at Los Angeles appears natural, considering the phenomenal nature of the expansion in that city in all other recent years. And a city which has over \$150,000,000 new building work to its credit on top of this previous expansion, cannot be said to be doing poorly. As a matter of fact, at \$150,

247,621 for 1924, Los Angeles's total is the largest of any year in the city's history excepting only 1923. Moreover, only three other cities have a larger total to their credit than Los Angeles, even for 1924, these three cities being New York, Chicago and Detroit in the order named. Detroit continues to surge ahead and the last three years has been recording higher and still higher totals, after having experienced somewhat of a setback in 1921. Its aggregate for 1924 is \$160,064,894, against \$129,719,731 for 1923, \$94,615,093 for 1922, \$55,634,988 for 1921, \$77,737,165 for 1920 and \$82,995,071 for 1919.

Taking the country as a whole, the distinctive feature of the 1924 returns is the shifting of activity between different sections of the country and also the shifting of activity between different parts of the same sections or geographical divisions. Places very prominent previously have in numbers of instances experienced somewhat of a check in their growth, while other places, whose rate of progress has been slower, or which have been lagging behind, have manifested great activity. This is to be accepted as evidence of steadiness and growing stability, and constitutes an especially gratifying aspect of the figures more particularly in its bearing upon the immediate future since it seems to warrant the conclusion that if certain parts of the country and certain cities should slacken their pace, other parts and other cities appear likely to quicken their pace in making up for previous backwardness.

Considering the results by geographical groups, one quite notable generalization may be made. On the Atlantic seaboard, or more specifically in New England, in the Middle States and in the South, building activity increased. In the rest of the country—in the Central West, in the Far West and on the Pacific Coast—it slackened somewhat. The New England cities give a very good account of themselves, the grand aggregate of contemplated expenditures for 1924 being \$279,877,907, against \$236,725,592 for 1923, \$219,720,117 for 1922, \$132,090,205 for 1921 and \$160,793,169 for 1920. And yet the comparisons of 1924 with 1923 here, as elsewhere, are very irregular as between the different cities. The larger cities have nearly all moved ahead, Boston showing \$53,031,931 for 1924, against \$40,675,558 for 1923; Springfield, \$13,100,219, against \$10,997,661; Worcester, \$14,789,133, against \$11,136,153; Hartford, \$17,777,714, against \$9,281,352, and Providence, \$25,381,700, against \$22,472,400. On the other hand, there are also some notable declines, New Bedford, Mass., showing only \$6,979,600 for 1924, against \$9,062,700 for 1923; Lawrence, Mass., \$3,762,864, against \$7,798,021; Fall River, \$4,449,894, against \$5,467,027; Lowell, \$2,820,687, against \$4,026,391, etc., etc.—the most of these declines being no doubt ascribable to the depression during 1924 in the textile industries, and especially cotton manufacturing.

In the Middle Atlantic States (apart from New York City) we are dealing with much larger figures, and the totals (speaking of the group as a whole) show a further moderate increase on top of a very high previous rate of growth. For 1924 the aggregate of this group stands at \$655,399,544, against \$576,658,054 for 1923, \$497,629,710 for 1922, \$335,862,576 for 1921 and \$278,936,895 for 1920. Philadelphia is the largest city in this group and shows \$141,737,460 for 1924, against \$122,650,935 for 1923; Pittsburgh reports \$34,156,550, against \$32,928,962,

while in Baltimore the plans filed in 1924 involve a contemplated expenditure of \$45,771,050, against \$39,156,623 for 1923. Jersey City shows diminished totals, but Newark's total stands at \$42,483,876, against \$35,507,219, and Atlantic City shows steadily expanding activity, with plans calling for \$20,323,947 in 1924, against \$10,147,518 in 1923. The cities in New York State quite generally record increases, though there are exceptions to the rule, such as Syracuse, Binghamton, Niagara Falls, Poughkeepsie and Auburn. Big gains are shown at points like Mount Vernon and Yonkers, and this may no doubt be taken as representing provision for the overflow of population from New York City.

In the South losses from 1923 are interspersed with the gains, but the latter largely predominate, which accounts for the fact that the grand total of all for 1924 is \$324,419,946, against \$295,022,595 for 1923, \$262,739,260 for 1922 and \$182,415,674 for 1921. Dallas ranks first among the cities of the South for the extent of its building work, reporting a total of \$26,402,814 for 1924, against \$20,988,469 for 1923, \$18,646,988 for 1922 and still smaller totals in the years preceding. Fort Worth also reports an increase, and in Tennessee, Memphis is distinguished in the same way, while Birmingham has filed projects representing \$20,247,707, against \$12,166,996 for 1923. And down in Florida, Miami has \$16,781,834 to its credit, against \$7,228,569 in 1923. But on the other hand, Atlanta's total is only \$18,196,091, against \$27,094,912, while many other points might also be mentioned as having smaller totals; among them Houston, San Antonio, Shreveport (New Orleans has a gain), Nashville, etc., etc.

For the Central Western group the grand totals for the two years do not differ greatly, being \$836,802,456 for 1924, against \$836,114,372 for 1923, and comparing with only \$634,411,934 for 1922 and but \$394,214,357 for 1921. As Chicago, which has a large loss, is included in this group, it is evident that the rest of the cities, considered collectively, have a larger total to their credit than in the previous year. But the comparisons among the different cities vary widely. Such points as Cleveland, Cincinnati, Indianapolis, Fort Wayne, Evanston, Grand Rapids and a number of others show losses. Contrariwise, there is a big gain, as already shown, at Detroit, which just about offsets the loss at Chicago, and gains also appear at Milwaukee and many of the smaller places.

In the Far Western group the total for 1924 is \$209,351,750 for 1924, against \$244,775,208 for 1923. Here losses are common to all the larger cities with the exception of Denver, and the losses reach big amounts in some instances. At Minneapolis the building work planned in 1924 foots up only \$23,246,910, against \$32,315,545 in 1923; at St. Paul \$20,905,997, against \$36,028,196; at St. Louis, \$39,831,639, against \$41,443,755; at Kansas City \$21,859,892, against \$24,843,700; at Omaha \$12,268,858, against \$13,008,899, etc., etc. Denver, however, is a conspicuous exception to the rule, with building projects aggregating \$26,310,250 for 1924, against \$20,642,250 for 1923, \$18,016,095 for 1922, \$10,137,225 for 1921 and much smaller totals in preceding years.

The result for the Pacific Coast cities is controlled by the large falling off at Los Angeles, to which reference has already been made, and accordingly the total for 1924 at \$392,360,265 compares with \$417,050,337 in 1923. In 1922, however, the total for this group was only \$309,915,544, in 1921 only \$205,917,

029 and in 1919 no more than \$105,641,521. So other California places have suffered losses in addition to Los Angeles, but generally the figures show intensified operations instead of diminished activity. San Francisco planned \$57,852,973 of work in 1924 against \$46,676,079 in 1923, Oakland \$31,223,433, against \$27,628,175, San Diego \$15,152,734, against \$12,102,426, etc. There was likewise increased activity in the Pacific Northwest, Portland showing a total of \$29,219,425, against \$25,247,135, Seattle \$27,279,500, against \$22,974,720, Tacoma \$8,539,035 against \$5,500,926, and Spokane \$3,296,388, against \$2,486,568.

By reason of its prodigious growth, New York City (the Greater New York) is again gaining, though only slightly, on the rest of the country. In 1922 New York City's predominance in the total was somewhat diminished, and this without the growth in this city having at all been checked, the slight diminution in the city's proportion in that year having been due entirely to the fact that in 1922 the outside cities shot ahead with such great rapidity. In 1923 and 1924, however, New York City once more increased its ascendancy, though, as stated, only slightly, notwithstanding its prodigious further growth in these two years. Back in 1906 the building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined, until the city's ratio in 1918 got down to 11.23%. Then the city again forged ahead and in 1921 the percentage was somewhat above 25%. In 1922, however, it was back to 23.10% and now for 1924 is up to 23.93%. In the following we furnish a comparison for the last 19 years:

Year—	No. Cities.	New York.	P.C. of Whole.	Outside Cities.	Total All.
1924-----	281	\$849,039,703	23.93	\$2,698,211,868	\$3,547,251,571
1923-----	281	785,557,945	23.16	2,606,346,158	3,391,904,103
1922-----	280	638,569,809	23.10	2,125,506,767	2,764,076,576
1921-----	280	476,287,194	25.47	1,393,039,817	1,869,327,011
1920-----	279	290,828,942	18.09	1,317,206,742	1,608,035,684
1919-----	272	261,500,189	17.52	1,231,446,432	1,492,946,621
1918-----	266	56,500,495	11.23	446,440,740	502,941,235
1917-----	262	103,128,798	12.16	745,059,349	848,188,147
1916-----	257	221,293,974	19.70	901,870,845	1,123,164,819
1915-----	284	172,945,720	18.56	758,991,580	931,937,300
1914-----	284	138,115,266	15.49	753,730,258	891,845,524
1913-----	273	162,942,285	16.61	818,029,278	980,971,563
1912-----	235	228,601,308	22.25	798,913,875	1,027,515,183
1911-----	235	200,325,288	20.81	762,174,380	962,499,668
1910-----	223	213,848,617	21.88	763,368,183	977,216,800
1909-----	209	273,108,030	26.94	740,677,942	1,013,785,972
1908-----	206	174,757,619	23.94	555,324,252	730,081,871
1907-----	200	197,618,715	24.63	604,671,736	802,290,451
1906-----	163	241,064,458	29.93	564,486,823	805,551,281

In dealing with the large totals of building expenditures for recent years, as compared with the relatively light totals recorded before the war, one circumstance always to be borne in mind is the fact that building costs now are so very much higher and that consequently the growth in the money value of the work represented can by no means be accepted as indicating corresponding expansion in the quantity or unit of work. Wages are enormously higher. Building materials and the various other things needed in the erection of new structures are also costing far in excess of what they did before the war—from all of which it follows that a given amount of money represents a very much smaller quantitative amount of new construction work. The exact amount of increase in costs at any given date is, of course, difficult to determine with any degree of exactness. If we assume that 1924 construction costs were 90% above the 1913 level, then the quantitative basis represented by the \$3,547,251,571 of work planned in 1924 would be reduced to \$1,867,000,000. Even with costs thus equalized, however, there is a very large increase during the ten years, for the total involved in the contemplated expenditures for 1913 was no

than \$980,971,563, this latter including only a few cities (and very minor ones at that) than the 1923 aggregate.

We have also again compiled the building statistics for the Dominion of Canada. In the Dominion there was a further falling off in the projected building operations in 1924 after a loss in 1923. However, there were exceptions to the rule at a number of important points in the Eastern provinces, as for instance at Montreal, where the total for 1924 is \$31,419, against \$27,092,468 for 1923, and at Quebec where the comparison is as between \$7,332,846 and \$86,933. At Toronto, on the other hand, the

amount involved in the building planned in 1924 was only \$23,926,028, against \$30,609,227, with heavy losses likewise at Hamilton, Ottawa and a number of other points. East Canada shows a total of \$99,935,220 for 1924, against \$111,003,502 for 1923, \$113,952,009 for 1922 and \$93,480,558 for 1921, while for West Canada the figures stand at \$17,899,533 for 1924, against \$18,414,151 for 1923, \$28,933,794 for 1922 and \$20,643,655 for 1921.

We now add our detailed compilations showing comparative figures for the last eight years, both for the leading cities in the United States and those in the Dominion.

UNITED STATES BUILDING OPERATIONS.

	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$
New York City—										
Manhattan	286,653,202	204,032,279	+40.5	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	42,738,169	134,078,044
Brooklyn	136,049,859	128,427,577	+5.9	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360	18,425,060
Queens	242,918,892	284,215,480	-14.5	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539	33,590,071	42,163,505
Richmond	165,400,100	156,317,300	+5.8	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205	12,596,418	21,746,234
	18,017,650	12,565,309	+43.4	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781	4,017,780	4,881,131
Total New York City	849,039,703	785,557,945	+8.1	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	103,128,798	221,293,974
Portland—										
Hampshire—Manchester	3,112,183	4,528,938	-31.3	3,079,749	1,538,243	1,392,121	2,059,300	601,562	773,543	1,663,742
Mont—Burlington	2,649,093	2,083,308	+27.1	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,273,945	1,448,129
Massachusetts—Boston	409,200	462,400	-11.5	394,450	206,900	237,450	392,300	187,050	341,275	344,200
Springfield	53,031,931	40,675,558	+30.4	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190	23,294,161	27,268,521
New Bedford	13,100,219	10,997,661	+19.1	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423	3,779,042	7,101,032
Dorchester	6,979,600	9,062,700	-23.0	7,057,240	3,847,006	5,943,414	7,005,420	976,664	3,053,211	4,726,081
Lawrence	3,762,864	7,798,621	-51.7	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764	579,480	1,516,723
Worcester	14,789,133	11,136,653	+32.7	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869	4,332,855	6,184,871
Cambridge	7,095,218	5,341,128	+32.8	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718	3,165,592	4,033,115
Rockton	2,441,250	2,205,068	+10.7	1,906,252	1,633,699	1,564,289	1,146,088	280,120	758,567	1,252,440
Chelsea	2,161,204	1,120,125	+92.9	742,284	620,520	572,258	560,172	225,400	552,583	1,432,000
Everett	3,760,150	1,468,770	+156.0	2,011,737	694,905	740,985	928,700	242,836	591,600	701,167
Fall River	4,449,894	5,467,027	-18.6	5,027,737	1,704,213	3,076,255	1,800,000	225,000	1,500,000	2,000,000
Hitchburg	1,578,073	1,113,088	+41.8	1,057,140	1,138,874	1,722,395	1,065,885	364,546	398,136	494,309
Haverhill	713,605	1,025,910	-30.4	1,286,050	773,180	1,121,050	1,324,975	575,525	466,777	1,172,350
Holyoke	3,189,600	3,322,175	-4.0	2,588,465	1,034,697	3,352,595	1,875,990	220,795	670,570	1,337,570
Lowell	2,820,687	4,026,391	-29.9	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122	1,524,259	1,702,973
Lynn	3,852,550	3,019,272	+27.6	1,560,673	1,356,101	1,033,175	1,949,066	361,670	1,150,043	1,520,426
Medford	4,326,420	3,481,678	+24.3	3,210,330	1,348,191	1,333,189	1,174,156	211,505	801,828	2,360,530
Newton	8,646,331	6,821,418	+26.8	6,747,432	3,496,516	2,926,721	3,569,399	462,423	1,756,886	3,166,948
Attlefield	2,722,545	1,402,105	+94.2	1,628,115	794,758	428,875	746,550	185,397	404,193	798,847
Salem	3,098,445	1,229,975	+152.0	988,333	684,514	539,701	859,440	188,793	735,132	1,554,124
Somerville	3,604,730	3,185,356	+13.2	3,136,602	1,838,455	1,384,456	773,099	428,940	883,412	1,854,236
Brookline	9,339,973	6,638,275	+40.7	8,465,850	3,455,249	2,572,963	3,086,400	635,400	2,563,185	2,408,550
Quincy	5,693,819	4,866,812	+17.0	3,970,651	1,902,593	2,022,748	2,159,697	3,915,796	1,348,297	2,171,828
Chicopee	3,540,445	2,578,690	+37.3	1,813,941	995,255	843,000	1,628,150	248,085	1,583,761	1,051,125
Northampton	725,800	1,667,850	-56.5	112,050	809,000	750,920	540,000	208,315	200,613	233,439
Beverly	1,239,375	1,471,675	-15.8	499,240	434,223	424,340	655,205	102,440	400,000	588,195
Malden	3,565,582	2,357,618	+51.7	1,901,439	1,248,250	1,149,475	713,049	400,820	600,000	852,440
Revere	2,083,571	1,318,785	+58.0	1,166,635	847,753	521,645	552,285	261,565	311,635	968,028
North Adams	340,290	314,965	+8.0	337,280	238,985	335,760	230,850	200,000	250,000	300,000
Waltham	1,501,500	1,667,321	-9.9	1,561,863	754,402	539,050	460,000	200,000	400,000	400,000
Westfield	*600,000	599,552	+0.1	163,525	500,000	500,000	*300,000	*150,000	200,000	400,000
Long Meadow	525,650	708,905	-25.8	600,000	600,000	600,000	*450,000	*300,000	400,000	616,500
Attleboro	493,082	526,459	-6.3	400,000	300,000	500,000	400,000	150,000	300,000	465,329
Connecticut—Hartford	17,777,714	9,281,352	+91.5	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983	7,683,616	7,383,163
New Haven	8,372,250	8,934,663	-6.3	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558	5,645,069	5,022,556
Bridgeport	2,888,547	4,207,527	-31.4	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839	4,667,113	7,064,564
Meriden	2,368,348	909,442	+160.4	1,171,299	981,050	1,326,075	1,232,800	62,565	188,400	208,440
New Britain	5,961,775	3,297,397	+80.8	3,763,112	1,602,169	2,578,339	3,832,320	942,135	1,254,479	1,673,860
New London	1,608,387	479,625	+64.1	827,175	329,175	628,840	1,456,320	726,195	947,120	1,360,255
West Haven	*1,500,000	*900,000	+66.6	1,110,348	1,339,460	1,215,853	867,688	349,435	680,255	549,160
Shelton	*450,000	324,955	+2.7	185,355	154,250	148,250	200,575	117,950	206,750	127,725
West Hartford	4,624,354	3,279,989	+41.0	4,025,465	2,292,935	3,034,729	2,334,850	586,325	915,720	1,141,930
Norwich	602,063	669,197	-10.0	800,000	762,925	762,925	277,200	88,250	104,425	462,600
Waterbury	2,333,444	2,500,000	-6.7	2,487,075	3,179,325	3,969,090	4,767,867	3,854,470	6,562,930	4,270,000
Stamford	4,034,688	3,724,251	+8.3	2,665,019	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,685
Hamden	3,082,257	1,500,000	+105.5	1,379,005	796,947	635,285	844,043	536,285	452,780	337,134
Manchester	2,754,031	2,082,003	+32.3	1,164,866	899,780	1,056,410	*300,000	*250,000	194,537	351,880
Middletown	680,605	500,000	+36.1	400,000	348,896	371,188	170,410	40,261	107,623	289,255
Willimantic	355,875	500,000	-28.8	225,000	300,000	325,000	350,000	100,000	194,537	338,350
Ansonia	*1,600,000	1,500,000	+6.7	1,400,000	1,400,000	1,304,570	533,627	234,615	596,035	396,965
Bristol	*1,700,000	1,600,000	+6.3	1,500,000	1,500,000	1,522,775	1,862,075	225,935	398,065	747,525
Torrington	*500,000	400,000	+25.0	345,000	500,000	428,280	419,463	197,429	467,292	100,000
Stratford	558,651	225,495	+147.8	7,700,000	700,000	695,730	888,895	434,413	751,606	869,646
Danbury	*1,000,000	900,000	+11.1	858,097	499,363	394,284	629,549	71,500	64,587	-----
Rhode Island—Providence	25,381,700	22,472,400	+12.9	17,462,100	13,947,100	10,084,206	8,309,100	4,986,000	3,817,800	9,248,900
Central Falls	606,680	716,925	-15.4	655,622	324,398	359,770	275,000	84,781	184,410	248,930
Pawtucket	3,440,448	4,836,114	-28.9	2,520,835	2,115,287	1,736,600	1,621,385	552,492	905,382	1,213,093
Total New England (59)	279,877,907	236,725,592	+18.0	219,720,117	132,090,205	160,793,169	138,477,794	53,227,279	99,168,203	130,324,284
New York—Buffalo	28,499,393	27,907,000	+2.1	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030	10,581,000	13,137,000
Rochester	29,588,762	22,938,764	+29.0	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551	6,754,820	9,379,447
Syracuse	9,479,161	10,228,350	-7.3	9,969,524	5,838,598	6,893,180	6,122,638	1,637,895	4,251,701	4,871,414
Binghamton	4,769,522	5,536,372	-13.8	4,965,062	2,278,529	1,515,211	1,672,931	555,166	1,431,914	1,927,948
Mount Vernon	10,224,657									

	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$
Pennsylvania—Philadelphia	141,737,460	122,650,935	+15.6	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670	34,016,480	49,896,570
Pittsburgh	34,156,550	32,928,962	+3.7	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729	11,464,204	13,764,810
Allentown	3,355,194	3,052,373	+9.9	3,313,242	1,771,818	1,634,598	1,046,184	205,853	319,444	739,258
Easton	5,344,362	5,113,670	+4.5	3,344,458	1,814,268	2,630,730	2,221,000	731,715	1,367,907	2,178,585
Easton	2,032,318	1,367,756	+48.6	1,780,820	1,453,346	1,105,864	664,512	207,378	492,586	700,000
Erie	7,036,299	4,262,524	+65.1	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004	3,888,773	2,800,000
Harrisburg	5,315,340	7,389,345	-28.1	3,873,640	2,712,598	1,190,650	2,739,685	886,755	1,925,105	1,865,373
Lancaster	4,756,680	3,730,730	+27.5	2,640,665	1,323,456	1,286,638	967,223	290,640	365,716	989,397
Reading	6,125,827	4,382,480	+39.8	1,049,366	1,070,385	2,450,575	2,262,325	793,575	412,875	1,719,675
Scranton	4,554,338	3,789,831	+58.7	4,982,351	2,219,665	3,021,855	2,112,372	426,356	1,421,486	1,536,440
Wilkes-Barre	6,001,496	3,302,343	+37.9	3,485,854	1,837,886	1,360,216	834,285	640,513	704,772	1,213,605
York	2,907,005	2,153,414	+35.0	1,287,205	1,003,191	695,596	663,972	184,125	435,245	665,639
Bradford	611,608	237,315	+157.7	733,555	507,575	275,890	1,105,449	5,083,431	---	---
Chester	2,082,760	2,304,380	-9.6	1,634,096	2,000,000	1,701,679	682,382	388,035	527,341	886,462
Williamsport	2,124,663	1,279,744	+66.0	1,430,240	900,000	833,405	5,911,859	3,018,149	2,384,813	2,788,028
Delaware—Wilmington	3,868,934	3,776,942	+2.4	2,827,044	2,236,710	3,840,531	26,768,884	4,694,373	10,145,626	12,634,728
Maryland—Baltimore	45,771,050	39,156,623	+16.9	43,263,210	33,247,726	24,535,692	4,045,362	42,225	438,301	166,375
Cumberland	1,428,711	1,471,024	-2.9	1,027,999	1,102,674	2,500,000	117,410	25,025	70,085	162,253
Frederick	425,893	403,439	+5.6	315,971	750,545	1,170,296	485,971	7,136,818	12,916,886	15,049,804
Dist. of Columbia—Washington	45,525,128	49,744,923	-8.5	36,197,059	18,999,926	19,706,296	434,561	426,651	1,501,920	1,332,600
West Virginia—Wheeling	5,157,876	3,986,341	+29.4	3,432,020	1,251,377	1,160,089	2,428,623	1,116,844	900,000	745,747
Huntington	8,525,780	5,379,257	+58.5	3,588,322	2,436,102	2,401,760	1,840,982	---	---	---
Charleston	5,326,809	3,824,989	+37.4	3,157,996	2,000,000	---	---	---	---	---
Total Middle (60)	655,399,544	576,658,054	+13.7	497,629,710	335,862,576	278,936,895	280,069,463	101,033,952	152,350,434	196,490,810
Ohio—Cleveland	63,015,300	69,390,540	-9.2	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360	30,483,605	33,108,260
Cincinnati	24,423,470	26,656,515	-8.4	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833	10,451,315	10,842,895
Columbus	21,625,900	22,296,800	-3.0	18,190,600	9,265,110	10,257,170	6,345,760	3,300,220	3,914,930	7,194,240
Toledo	16,924,690	15,536,846	+8.9	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776	7,244,546	9,692,268
Youngstown	11,831,990	5,676,970	+108.4	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694	4,542,098	3,400,079
Canton	8,570,218	7,398,567	+15.9	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777	2,648,485	4,328,555
Newark	938,410	848,768	+10.6	470,232	351,310	539,650	260,635	202,511	144,380	192,860
Springfield	1,923,876	1,532,805	+25.5	1,292,595	1,352,329	790,375	2,107,065	790,375	697,140	1,218,065
Zanesville	1,047,596	2,027,098	-48.2	837,286	537,735	526,080	374,208	36,161	100,000	245,691
Dayton	9,748,369	10,275,069	-5.1	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202	3,937,450	3,699,146
Norwood	1,704,525	2,221,056	-23.3	2,892,395	5,600,000	1,961,000	1,122,283	793,969	745,220	1,061,743
Sandusky	750,867	633,831	+18.5	747,870	297,426	521,600	941,964	875,872	375,537	293,030
East Cleveland	3,595,675	4,093,574	-12.2	2,750,000	2,614,515	2,494,881	4,000,000	634,370	---	---
Akron	8,837,420	7,495,066	+17.9	4,550,538	3,782,548	19,707,601	27,219,481	4,519,763	14,166,818	12,824,536
Mansfield	2,380,463	1,634,367	+45.7	966,476	494,409	1,706,631	1,637,644	---	---	---
Hamilton	2,199,495	1,478,311	+48.8	1,024,924	1,069,180	1,431,292	1,342,385	---	---	---
Lakewood	8,612,960	12,108,682	-28.9	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465	---	---
Indiana—Indianapolis	25,452,812	27,144,484	-6.2	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667	7,103,138	8,934,694
Fort Wayne	11,488,092	11,853,643	-3.1	9,642,589	4,803,156	2,929,942	2,205,145	901,094	3,427,167	3,479,531
South Bend	5,468,101	13,462,707	-59.4	10,098,035	4,098,997	4,600,101	4,456,120	935,327	2,028,980	1,396,501
Terre Haute	2,726,691	2,645,230	+3.5	2,221,679	2,214,016	756,499	868,705	523,130	594,281	816,270
Kokomo	1,051,599	1,437,463	-26.8	1,540,494	782,043	2,241,202	1,224,090	189,613	595,887	875,816
Richmond	862,966	798,912	+8.0	995,436	476,058	503,411	664,863	161,875	230,800	438,030
Gary	9,059,128	4,370,822	+107.3	3,001,433	3,181,852	3,279,524	5,369,742	2,903,855	4,122,287	2,661,635
Hammond	6,110,858	4,007,780	+52.5	2,710,525	1,857,285	2,287,424	2,225,818	2,775,216	1,201,027	967,970
Elkhart	1,360,000	920,950	+47.6	593,621	1,210,450	177,700	250,000	100,000	258,080	300,000
Illinois—Chicago	296,893,985	329,604,312	-10.0	227,742,010	125,004,510	76,173,150	104,198,850	35,136,150	64,188,750	112,835,150
Springfield	5,466,438	3,921,012	+39.4	4,179,575	2,338,805	2,194,685	2,924,809	641,225	942,930	2,125,537
Evanston	10,219,604	11,610,066	-12.0	7,546,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Aurora	2,849,631	3,205,479	-11.1	2,564,960	984,448	900,000	819,612	243,796	495,002	739,507
Bloomington	674,725	693,889	-2.8	405,000	1,207,000	1,644,000	1,106,000	60,900	261,000	267,000
East St. Louis	3,104,089	2,811,799	+10.4	2,647,665	1,445,825	1,893,673	1,434,658	886,086	1,197,116	795,496
Decatur	4,381,600	2,014,070	+117.6	2,818,660	2,023,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
Peoria	4,766,093	3,512,874	+35.7	3,824,739	2,497,817	3,677,542	7,050,048	810,553	2,081,629	2,282,081
Quincy	1,503,692	1,222,909	+23.0	731,530	289,150	284,200	536,600	62,100	588,000	286,600
Oak Park	9,754,942	10,091,738	-3.3	8,378,238	6,538,860	2,063,260	2,675,022	390,582	1,318,816	2,928,928
Moline	1,121,981	1,102,265	+1.7	2,500,000	2,047,005	1,564,271	53,000	585,460	928,600	859,043
Elgin	1,600,000	1,512,000	+5.8	---	---	---	---	---	---	---
Michigan—Detroit	160,064,794	129,719,731	+23.4	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707	39,692,305	51,068,310
Grand Rapids	9,536,200	10,204,795	-6.5	11,665,077	5,634,182	4,441,711	3,758,595	1,222,013	1,925,157	3,519,245
Jackson	1,602,009	2,268,951	-29.4	1,285,089	1,456,393	1,968,201	1,500,000	652,467	1,093,980	1,933,000
Saginaw	2,747,471	1,802,673	+52.4	2,679,977	3,045,369	2,673,858	3,880,472	521,861	428,486	420,900
Kalamazoo	1,611,955	1,953,303	-17.5	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500	728,915	574,995
Muskegon	1,143,514	1,431,478	-20.1	625,895	929,163	1,929,174	---	---	---	---
Flint	9,171,457	8,172,548	+12.2	6,714,910	3,205,110	9,633,932	3,235,868	945,453	2,539,035	4,733,447
Wisconsin—Milwaukee	45,633,569	41,440,720	+10.1	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	11,535,859	16,013,194
Superior	1,459,838	872,173	+67.3	3,034,033	885,007	1,345,680	1,906,799	1,008,927	2,163,045	1,400,834
Madison	5,260,307	5,637,163	-6.7	4,619,285	3,066,595	2,000,000	1,800,000	1,909,699	1,909,699	2,176,641
Oshkosh	1,178,608	912,275	+29.2	1,164,199	771,343	584,400	502,103	---	---	---
Shorewood	3,344,482	2,449,934	+36.5	2,791,172	1,805,942	1,890,000	1,000,000	120,000	916,000	---
Total Middle West (50)	836,802,456	836,114,372	+0.1	634,411,935	394,214,357	388,106,485	413,858,847	129,114,257	272,207,301	317,239,595
Missouri—St. Louis	39,831,639	41,443,755	-3.9	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582	11,308,537	12,753,386
Kansas City	21,859,892	24,843,700	-12.1	23,146,190	16,025,225	13,760,295	13,164,060	5,696,995	10,158,450	11,563,444
St. Joseph	1,360,985	1,821,130	-25.3	1,237,419	1,095,144	942,619	1,068,990	558,847	828,121	893,945
Sedalia	335,700	1,032,685	-67.5	335,495	382,212	258,550	390,250	93,200	181,450	310,487
Minneapolis—Minneapolis	23,246,910	32,315,545	-28.1	29,470,460	23,391,630	13,469,564	17,309,160	5,465,740	9,262,965	22,917,290
St. Paul	20,905,997	36,028,196	-42.0	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705	7,086,038	11,128,632
Duluth	7,218,731	6,710,665	+7.6	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861	4,625,264	10,223,598
Mankato	663,708	722,536	-8.1	755,040	819,693	800,000	469,475	145,000	131,935	467,825
Nebraska—Omaha	12,268,858	13,008,899	-5.7	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054	7,737,047	7,226,107
Lincoln	3,149,802	3,195,611	-1.4	2,940,687	1,715,932	2,110,545	2,052,452	758,572	1,374,093	1,939,9

	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$
Oregon—Portland	29,219,425	25,247,135	+15.7	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157	3,717,945	6,301,360
Salem	1,843,760	1,287,282	+43.2	693,678	343,570	425,990	140,050	45,700	95,250	79,992
Klamath	1,682,779	379,333	+343.5	800,000	800,000	756,150				
Washington—Seattle	27,279,500	22,974,720	+18.7	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775	6,708,315	8,304,689
Spokane	3,296,388	2,486,563	+32.6	3,177,234	2,124,037	3,031,704	1,689,928	422,766	2,140,760	1,586,787
Tacoma	8,539,035	5,500,926	+55.2	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405	1,141,243	1,071,981
Aberdeen	869,334	1,144,348	-22.0	437,111	245,445	189,292	385,059	328,718	77,295	68,221
Total (22)	392,360,265	417,050,337	-5.9	309,915,544	205,917,029	172,798,700	105,641,521	55,607,773	65,254,411	69,419,541
Virginia—Norfolk	6,938,422	5,365,021	+29.3	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592	1,488,616	2,712,988
Richmond	13,613,019	15,642,229	-13.0	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614	4,118,688	4,927,396
Roanoke	4,167,068	4,073,597	+2.3	3,259,524	2,285,899	1,221,285	1,106,035	191,029	615,170	845,942
Lynchburg	1,612,519	859,885	+87.5	948,065	499,000	822,610	701,245			
North Carolina—Charlotte	6,827,433	5,265,340	+29.2	5,032,455	2,353,808	2,589,110	1,196,004	841,173	702,171	837,039
Wilmington	1,605,600	1,967,700	-18.4	918,000	892,700	1,388,900	1,003,550	297,300	156,550	918,200
Asheville	4,289,291	4,565,489	-6.0	3,190,777	1,980,120	1,411,156	850,755	248,099	636,155	408,678
Greensboro	4,342,242	3,522,715	+23.2	4,223,179	1,944,083	1,090,397	973,935	732,440	1,168,110	347,131
Winston-Salem	4,524,124	4,260,285	+6.2	3,286,864	2,426,467	3,259,495	1,200,000	600,000	1,181,756	326,131
Durham	3,097,955	1,395,600	+121.9	1,207,387	1,413,706	1,438,422	615,345	240,000	370,620	1,684,889
Raleigh	4,653,124	3,776,421	+23.2	3,038,572	*1,300,000	402,824	121,305	300,000	900,000	900,000
South Carolina—Columbia	1,266,316	1,330,561	-4.8	1,583,993	1,570,870	1,151,937	1,442,775	432,024	464,666	283,584
Greenville	2,560,803	1,277,511	+100.4	1,242,277	1,326,610	2,105,410	597,300	345,755	400,000	481,000
Georgia—Atlanta	18,196,091	27,094,912	-32.8	20,584,754	11,235,776	13,372,666	10,442,739	3,572,086	4,977,815	3,680,178
Augusta	1,175,353	1,234,780	-4.8	2,398,126	76,993	1,873,582	1,307,779	422,601	1,120,335	1,686,531
Macon	1,762,447	1,502,882	+17.3	1,579,313	930,136	1,430,798	1,192,163	650,000	1,656,087	1,724,733
Savannah	2,264,349	1,509,534	+50.0	1,306,740	2,055,059	4,025,000	1,770,645	768,675	646,505	1,673,880
Florida—Miami	16,781,834	7,228,569	+132.1	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504	1,921,286
Jacksonville	7,311,497	7,536,557	-3.0	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,805,366	1,558,924
Pensacola	1,300,446	643,468	+102.1	364,379	1,116,100	437,313	1,096,607	315,656	175,714	200,000
Tampa	6,285,809	3,516,773	+79.0	3,091,780	4,057,028	2,664,392	1,202,534	383,397	773,674	1,290,828
Alabama—Birmingham	20,247,707	12,166,996	+66.4	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	1,818,736	2,386,599
Mobile	1,299,780	1,149,430	+13.1	1,169,679	600,000	603,473	660,454	78,684	140,830	100,490
Montgomery	701,100	883,457	-20.6	513,644	513,644	*600,000	590,617	258,233	336,496	442,729
Mississippi—Jackson	1,850,573	2,700,000	-31.5	1,182,550	329,556	455,395	316,963	101,765	772,940	300,000
Vicksburg	700,436	526,518	+33.0	78,377	183,608	183,608	136,329	67,527	76,045	
Louisiana—New Orleans	16,991,150	13,089,015	+29.8	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	2,862,958	3,117,604
Shreveport	8,069,000	9,467,382	-14.8	6,070,084	3,871,485	5,717,419	3,557,346	552,267	865,112	1,124,378
Lake Charles	231,754	187,783	+23.4	326,333	284,277	452,730	569,300	205,069	235,511	311,185
Texas—Dallas	26,402,814	20,988,469	+25.8	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	3,573,259	4,265,354
Fort Worth	11,408,208	8,395,264	+35.8	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887	1,705,611	2,127,884
El Paso	1,605,257	2,101,980	-23.6	3,070,266	4,279,932	3,296,579	2,255,585	644,846	3,769,527	3,551,909
Galveston	2,605,205	1,889,851	+37.9	2,121,168	1,963,919	672,783	632,178	175,904	233,271	774,142
Houston	17,222,059	19,117,106	-9.9	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258	3,123,877	3,068,871
San Antonio	6,603,860	8,053,266	-18.0	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954	2,134,477	2,283,638
Wichita Falls	2,343,713	1,747,767	+34.1	1,296,788	330,000	2,332,000				
Beaumont	2,540,373	2,689,371	-5.5	1,530,748	2,374,260	1,634,885	900,000	500,000	1,075,832	1,009,692
Arkansas—Little Rock	4,390,396	3,843,204	+14.2	3,908,781	3,620,638	3,727,732	2,601,768	708,208	1,030,264	753,666
Ft. Smith	1,109,824	1,506,884	-26.3	1,349,758	993,396	1,071,178	784,223	274,245	504,608	86,619
Oklahoma—Tulsa	8,048,283	7,780,252	+3.4	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370	8,380,492	4,161,293
Oklahoma City	8,052,935	7,948,577	+1.3	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449	2,684,176	2,073,634
Muskogee	404,639	1,303,316	-69.0	2,830,148	1,119,475	1,193,714	792,916	228,810	857,600	222,300
Oklmulgee	323,755	1,027,050	-68.5	1,215,775	1,662,825	2,345,900				
Guthrie	*3,000,000	3,000,000	+0.0	3,000,000	3,000,000	2,678,729				
Tennessee—Memphis	23,757,040	20,998,380	+13.1	20,883,008	9,377,025	6,715,183	7,518,950	1,591,078	2,625,865	3,091,970
Chattanooga	2,700,956	2,943,697	-8.2	2,552,698	2,476,129	2,983,320	1,600,128	401,959	734,865	1,436,944
Knoxville	6,512,411	6,587,810	-1.1	5,042,172	2,665,411	2,429,041	2,654,213	315,261	1,271,759	468,771
Nashville	5,148,098	9,670,453	-46.8	5,259,908	3,342,359	2,182,383	2,632,338	646,606	1,124,350	3,621,134
Kentucky—Louisville	22,214,802	17,024,651	+30.5	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	1,742,245	5,053,140
Covington	1,613,550	1,709,375	-5.6	2,135,000	1,297,000	533,000	500,815	141,125	265,820	844,309
Lexington	1,744,326	1,955,432	-10.8	2,231,141	1,274,723	2,082,390	1,071,150	408,332	343,420	586,230
Total Southern (51)	324,419,946	295,022,595	+9.9	262,739,260	182,415,674	186,197,928	152,417,268	46,422,856	68,907,548	75,673,823
Total all	3,547,251,571	3,391,904,103	+4.6	2,764,076,576	1,869,327,011	1,608,035,684	1,492,946,621	502,941,235	848,188,147	1,123,164,819
Outside New York	2,698,211,868	2,606,346,158	+3.6	2,125,506,767	1,393,039,817	1,317,206,742	1,231,446,432	446,440,740	745,059,349	901,870,845

CANADIAN BUILDING OPERATIONS.

	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$
Quebec—Montreal	31,013,419	27,092,468	+14.5	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638	5,334,184
Quebec	7,332,846	4,786,933	+53.2	3,236,291	3,693,397	2,301,480	2,134,219	904,375	2,459,386	2,913,157
Westmount	2,194,091	1,933,232	+17.7	1,592,000	1,609,413	1,179,890	883,121	275,261	155,890	545,754
Outremont	3,375,950	2,203,250	+53.2	2,718,930	1,297,115	838,225	400,000	151,725	264,325	409,188
Three Rivers	1,046,200	730,745	+34.0	1,200,000	1,292,800	857,700	1,300,000	638,975	422,950	537,345
Sherbrooke	524,925	722,100	-28.3	732,000	335,000	3,265,538	872,150	128,250	475,000	518,000
Ontario—Toronto	23,926,028	30,609,227	-21.8	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331	7,163,556	9,882,467
Hamilton	3,309,800	5,452,930	-39.3	4,925,465	4,639,450	4,321,420	5,029,135	2,472,254	2,733,865	2,405,781
Ottawa	2,540,670	3,521,817	-27.9	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612	1,041,017	1,530,400
London	2,113,509	3,261,065	-35.2	2,605,630	2,527,510	2,146,305	2,455,170	876,660	837,890	926,125
Windsor	4,429,308	4,725,034	-6.3	4,144,035	5,123,150	4,846,338	2,601,370	590,305	1,156,584	1,503,330
Peterboro	437,510	295,448	+48.1	439,154	541,754	939,700	196,368	241,251	953,503	121,975
Fort William	1,272,570	1,425,130	-10.7	1,446,685	913,050	1,045,160	627,930	535,615	658,265	414,025
Kitchener	1,221,122	1,893,892	-35.5	2,461,721	932,050	1,277,595	1,176,662	236,062	205,352	324,834
St. Thomas	164,026	334,239	-50.9	210,714	115,755	258,821	222,525	53,395	79,920	141,165
Port Arthur	1,187,307	2,640,321	-55.0	1,167,529	113,509	216,550	1,708,645	607,045	1,345,174	1,565,095
Chatham	355,329	265,867	+33.7	366,317	800,000	709,437	326,547	189,890	390,997	1,338,924
Galt	124,742	135,631	-8.0	731,706	450,000	291,760	330,101	220,000	186,430	253,795
Welland	178,880	206,105	-13.2	362,371	435,735	299,420	369,235	440,524	241,334	202,587
Brantford	189,980	615,686	-69.1	465,421	388,450	798,223	1,173,580	761,500	287,195	282,677
North Bay	*400,000	493,158	-18.9	271,325	426,088	129,925	20,959	430,000	22,872	125,228
St. Catharine	713,638	806,310	-11.5	1,293,576	776,360	830,652	861,636	467,427	522,768	616,515
Kingston	1,035,620	649,233	+59.5	46,070	668,334	494,736	657,680	318,943	150,705	184,321
Belleville		286,825	-32.0	255,400	115,524	177,250	176,800	100,000	150,000	114,725
Oshawa	786,985	1,923,110	-59.1	1,155,130	1,329,405	849,496	2,332,540	100,000	350,000	343,265
Brookville	*350,000	400,000	-12.5	375,050	28,500	2,100	57,150	70,260	70,260	160,430
Owen Sound	168,210	310,565	-45.8	205,000	135,355	120,325	50,000			
Niagara Falls	802,622	758,513	+5.8	800,743	1,145,589	493,965	876,889	359,716	250,000	271,508
S. S. Marie	559,245	401,032	+39.4	588,813	924,388	400,000	600,000	300,000	200,000	103,555
St. John	840,803	781,970	+7.5	880,260	1,331,337	742,265	641,956	120,000		
Midland	*125,000	100,000	+25.0	75,000	38,457	209,000	273,000			
York	4,145,750	8,921,650	-53.5	11,167,750	8,101,100	4,313,260	4,241,425			
Sudbury	362,585	306,700	+18.2	228,190	437,450	725,575	328,500	101,875		
Guelph	404,304	571,484	-29.3	964,808	433,257	486,958	603,259	83,953	111,435	155,222
Nova Scotia—Halifax	731,309	378,709	+93.1	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852	1,628,556	1,323,377
Sydney	151,907	319,162	-52.4	604,847	556,813	911,882	703,741	412,073	416,900	128,105
New Brunswick—St. John	1,122,265	358,500	-68.7	707,100	574,100	574,500	1,035,300	351,323	531,250	227,800
Moncton	101,774	385,461	-73.6	1,037,942	649,520	1,201,673	2,133,676	158,315	340,798	198,105
Total East (38)	99,935,220	111,003,502	-10.0	113,952,009	93,480,558	84,852,163	78,316,017	31,167,640	30,191,815	35,107,964
Manitoba—Winnipeg	3,177,900	4,484,100	-49.8	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650	2,212,450	2,507,300
Brandon	270,285	183,634	+47.2	225,029	741,190	411,127	96,981	95,022	180,338	244,873
St. Boniface	418,545	510,353	-18.0	552,663	380,143	465,992	360,450	268,965	155,525	135,392
East Hildonan	158,568	222,300	-28.7	382,828	577,884	380,823	84,495	85,170	94,560	51,475
Alberta—Calgary	1,030,790	821,840	+25.4	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	548,300	663,500
Edmonton	2,305,005	1,488,875	+54.8	2,338,109	1,563,966	3,231,955	923,346	351,510	306,300	228,640
Lethbridge	175,086	259,685	-32.6	213,695	217,760	230,000	162,110	135,553	99,688	84,122
Red Deer	26,000	23,000	+13.9	18,540						29,180
Saskatchewan—Regina	939,325	1,264,030	-25.7	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000	416,460	219,875
Saskatoon	1,282,276	852,548	+50.4	1,818,909	774,660	1,800,000	1,404,590	604,675	582,732	146,150
Moose Jaw	501,126	289,358	+73.2	379,180	480,000	1,533,095	500,895	567,615	295,460	318,945
Prince Albert	151,465	254,255	-40.4	119,398	576,970	469,975	275,176	87,545	37,300	66,810
Yorkton	60,360	47,995	+25.8	136,575	191,075	423,195	330,155	25,150	63,445	35,675
Weyburn	*2,205	19,055	-88.4	48,985	102,530	2,376,341	197,800	19,740	20,667	37,172
Swift Current	*10,000	14,500	-31.0	12,430	16,000	26,721	102,500	120,000	61,000	
British Columbia—Vancouver	6,230,774	6,277,574	-0.7	8,661,695	3,000,000	3,709,873	2,271,361	1,440,384	768,255	2,412,893
Victoria	838,201	1,050,161	-20.2	1,033,004	977,167	1,207,572	466,141	289,760	147,875	115,334
New Westminster	321,432	350,848	-8.4	332,680	264,899	319,109	166,282	108,300	81,515	85,307
Total West (18)	17,899,533	18,414,151	-2.8	28,933,794	20,643,655	30,562,448	14,208,622	8,435,639	6,140,917	7,443,643
Total All (56)	117,834,753	129,417,653	-8.9	142,885,803	114,124,213	115,414,611	92,524,639	39,603,279	36,332,732	42,551,607

The New Capital Flotations in December and the Twelve Months of the Calendar Year

Our December compilation brings to a close the results for a remarkable year in new financing in the United States. And in magnitude the showing for the closing month is typical of that for the full year. The total of the new issues for the twelve months of 1924 is far in excess of that for any previous calendar year. The amount for December does not stand as the largest monthly aggregate ever recorded, but it is considerably above the average of the monthly totals for the year, which, as just stated, has never before been equaled or even closely approached. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during December reached \$557,168,130. This compares with \$427,218,524 in November, when the amount was relatively small, even though the \$100,000,000 French loan was brought out in that month. It also compares with \$733,665,611 in October, when the total included the American portion (\$110,000,000) of the German loan, with \$540,251,949 in September, with \$454,483,973 in August, with \$428,299,766 in July, with \$649,602,434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over \$100,000,000 in that month) and with \$627,050,947 in May, when the month's total was swollen by the offering of \$150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co. In April the total of new issues coming on the market was \$480,889,016, in March \$365,030,818, in February \$535,532,594, and in January \$536,082,690. It will be seen that the December offerings were among the largest of the year.

The December financing was also larger than that of the closing month of other recent years with the single exception of 1921, when the municipal issues for that month were of phenomenal extent, having never since been equaled or approached. The aggregate of the new financing for December 1924 at \$557,168,130 compares with \$393,204,384 for the month in 1923, with \$304,530,050 for 1922, with \$561,775,211 for 1921, with \$289,244,891 for 1920 and with \$282,151,155 for December 1919. The 1924 total is large because the corporate financing was of unusual extent, aggregating \$373,170,426, against only \$276,478,475 in December 1923 and but \$207,344,650 in December 1922, and because \$91,000,000 of foreign Government loans were negotiated in the United States in the month in 1924, against nothing in either of the two preceding years. For the third consecutive month the volume of new financing on behalf of industrial corporations was larger than for either public utilities or railroads. The total of industrial offerings during December reached \$225,373,026, more than doubling the previous month's total of \$108,636,202 and comparing with \$178,049,000 for October. Next in volume during December was the public utility group with a total of \$132,907,400, which compares with only \$82,017,835 for November and very closely approaches the October total of \$133,280,480. Railroad financing was confined to a few small issues, aggregating only \$14,890,000, as compared with \$52,713,532 for November and \$107,118,000 for October. All corporate offerings, as already stated, aggregated \$373,170,426 during December, and of this total \$240,576,400, or slightly over 64%, comprised long-term issues, only \$43,409,000 was short term, and the remainder, \$89,185,026, consisted of stock issues.

The portion of corporate issues used for refunding purposes in December amounted to \$59,176,700, or more than 15% of the total. In November only \$8,112,000, or less than 4% was for refunding purposes. In October the amount was \$56,549,200, or 13%; in September \$39,058,800, or 12%; in August \$92,862,000, or 32%, this unusually large percentage being due to the offering during that month of \$75,000,000 Baltimore & Ohio RR. Co. 1st mtge. 5s, 1948, the entire proceeds of which were used for refunding purposes; in July the amount was \$46,184,000, or over 16%; in June \$63,221,300, or over 20%; in May \$48,701,000, or nearly 10%; in April only \$25,803,900, or 9%; in March only \$11,529,000, or less than 5%; in February \$37,285,000, or 14%, and in January \$27,792,400, or 9%. Of the \$59,176,700 used for refunding in December, \$33,576,700 was new long-term issues to refund existing long-term, \$3,500,000 was new long-term to

refund existing short-term, \$3,000,000 was new short-term to refund existing long-term, \$16,650,000 was new short-term to refund existing short-term, \$1,650,000 was new stock to refund existing long-term obligations, and \$800,000 was new stock to refund existing short-term obligations.

Foreign corporate issues sold in our market during December totaled no less than \$68,996,000, of which \$5,866,000 was Canadian and \$63,130,000 other foreign. The issues offered were: \$40,000,000 Andes Copper Mining Co. conv. deb. 7s, 1943, offered at par (25% paid); \$10,000,000 French National Mail S. S. Lines ext. 7s, 1949, offered at 91, to yield about 7.80%; \$10,000,000 Fried. Krupp, Ltd. 5-year 7% merchandise secured gold notes, 1929, offered at 99¼, to yield about 7.18%; \$3,266,000 Montreal Tramways Co. 1st & ref. (now 1st) mtge. 5s, 1941, offered at 95, to yield about 5.45%; \$2,600,000 St. Maurice Paper Co., Ltd., 5-year 5½% notes, 1929, offered at 98¼, yielding about 5.75%; \$2,500,000 International Railways of Central America 1st mtge. 5s, 1972, placed privately at 76, at which price the yield was 6½%, and \$600,000 8% cum. pref. stock and 30,000 shares of no par value com. stock of Guantanamo Sugar Co., the former being offered at par, \$100, and the latter at \$1 per share.

Domestic industrial issues of importance during December comprised the following: \$15,000,000 Fisher Body Corp. 5% notes, due 1926-29, offered at prices yielding from 4¼% to 5½%; \$15,000,000 Central Leather Co. 1st lien 6s, 1945, offered at 95, to yield about 6.45%; \$10,000,000 West Virginia Coal & Coke Co. 1st mtge. 6s, 1950, offered at 96, to yield about 6.30%, and 150,000 shares of no par value class "A" com. stock of the Long-Bell Lumber Corp. (Md.), offered at \$52¼ per share and involving a sum of \$7,912,500. Public utility issues prominent in the month's business were as follows: \$12,500,000 Philadelphia Electric Co. 1st lien & ref. mtge. 5s, 1960; offered at 99½, to yield about 5.03%; 100,000 shares 1st pref. stock cum. \$6 per share of North American Utilities Securities Corp., offered at \$100 per share, involving a sum of \$10,000,000; \$7,000,000 Chicago North Shore & Milwaukee RR. Co. 1st & ref. 6s "A," 1955, offered at 98, to yield about 6.15%; \$6,000,000 Western Power Corp. 30-year secured debenture 6½s "A," 1954, sold at 98½, to yield 6.60%, and \$5,000,000 the United Light & Railways Co. (Del.) 6½% cum. prior pref. stock, offered at 95, to yield about 6.85%. Railroad issues worthy of special notation were: \$6,000,000 Norfolk & Western Ry. Co. divisional 1st lien & gen. mtge. 4s, 1944, offered at 89¼, to yield about 4.81%, and \$3,390,000 Seaboard Air Line Ry. Co. equip. trust 5s "X," 1925-40, offered at prices yielding from 4.00 to 5.15%.

During December three foreign Governments borrowed from us to the extent of \$91,000,000. The largest of these was the loan of \$50,000,000 to the Kingdom of Belgium in the form of 30-year sinking fund 6% gold bonds, due 1955, offered at 87½, to yield about 7.00%. The Government of the Argentine Nation borrowed \$30,000,000 through an issue of external 6% gold bonds of 1924, series "B," due 1958, brought out at 95, to yield about 6.35%, while the Greek Government came into our market with an issue of \$11,000,000 7% sinking fund secured gold bonds, 1964, which was offered at 88, to yield about 8.00%.

Farm loan offerings were practically negligible during December. The month's total was only \$2,256,000, comprising four issues floated at prices ranging in yield from 4.50% to 4.70%.

There were a number of important public offerings during December which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals. The offerings of this kind during the month were: 187,500 shares no par value com. stock of Eastman Kodak Co., offered at \$110 per share; 400,000 shares capital stock of Briggs Mfg. Co., offered at \$39 per share; \$3,000,000 International Harvester Co. 7% cum. pref., offered at 115, yielding about 6.09%; 100,000 shares Western Electric Instrument Corp. class "A" stock of no par value, offered at \$25 per share, with a bonus of ¼ share of com. stock; 22,000 shares pref. stock cum. \$7 per share of New Orleans Public Service, Inc., placed at 97, yielding about 7.20%; \$1,000,000 Huntington Development & Gas Co. 1st mtge. 6s, 1936, offered at par, and \$125,000 Beck & Corbit Co. 7% cum. pref. stock, offered at par, \$100.

The Results for the Full Year.

For the full year the new financing, as already indicated, has been of prodigious extent—far in excess of the most active previous year, so much so in fact that even 1922, the largest preceding calendar year is left considerably over a thousand million dollars behind! Since the signing of the armistice in November 1918 these new capital flotations—barring an occasional dip downward—have been steadily growing in magnitude. In 1922 they went above five billion dollars and in 1923 fell only a trifle short of that amount. That was very properly considered an exceedingly big sum. But for 1924 the grand total of the new issues of all kinds brought out reaches the huge sum of \$6,327,085,941, at which figure comparison is with \$4,989,745,599 for 1923, giving an increase of 1.13 billion dollars over that year. As compared with the total of \$5,244,862,294 in 1922 (the previous peak) the gain is \$1,082,223,647. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions, the aggregate of the new issues in 1921 having been \$4,203,793,085, in 1920 \$4,010,048,184, and in 1919, \$4,286,188,800, the gain is over \$2,000,000,000.

We need hardly say that the large further addition in 1924 is in the main (though by no means entirely) due to the scale on which financing is now being conducted on behalf of foreign countries. In 1923, owing to the disturbed political situation in Europe, foreign offerings naturally fell off, but in 1924 all this was changed. The devising and putting into execution of the Dawes plan for rehabilitating Germany so as to enable her to make reparations payments has wrought a complete transformation in European conditions. It has been tantamount to the economic reconstruction, not only of Germany, but the whole of the European Continent, since her neighbors could not prosper until Germany herself once more was placed on her feet. It also had the effect of reviving confidence in the United States in foreign investments, the one country in the world which is in position to supply the financial aid of which the stricken countries of Europe are so sorely in need. American bankers did their part in floating the loans for the purpose. Germany borrowed \$110,000,000 here in October, France \$100,000,000 in November and Belgium \$50,000,000 in December, after having placed \$30,000,000 in this country in September. Japan floated a \$150,000,000 loan in this country in February, the Netherlands, \$40,000,000 in April, Switzerland, \$30,000,000 in the same month, Norway, \$25,000,000 in August, Sweden, \$30,000,000 in October. Argentina negotiated a long-term loan for \$40,000,000 in January and borrowed \$10,000,000 on short time in June, \$20,000,000 in August and \$5,000,000 in September and in December did \$30,000,000 more of long-time financing. In these we are enumerating only the more prominent instances of foreign borrowing. Other less conspicuous European and South American issues found a market here. Altogether no less than \$778,005,000 of foreign Government loans were floated in this country. This is independent of \$151,484,406 of bonds put out by Canadian provinces and municipalities.

But that is not all. Foreign corporate issues have also been making their appearance in increasing numbers. Canadian corporations have always been obtaining new capital in larger or smaller extent in the United States, but as far as Europe is concerned the development is largely new and grows out of the confidence in the economic revival of the Old World engendered by the Dawes plan; \$112,366,000 of Canadian corporate issues were disposed of in the United States in 1924, against only \$29,631,600 in 1923, and \$206,628,750 of other foreign corporate issues, against \$24,100,000. The grand aggregate, therefore, of all loans negotiated here on behalf of foreign countries falls but little short of 1¼ billion dollars, the exact amount being \$1,248,484,156. The corresponding total for 1923 was only \$346,826,279.

In the following we furnish full details of the foreign Government and foreign corporate loans brought out in this country during 1924:

FOREIGN SECURITIES SOLD IN UNITED STATES DURING 1924.

Government and Municipa.		Price.	Yield.
January	\$40,000,000 Argentine 6s, Series "A," 1957	96½	6.25%
	8,490,000 City of Buenos Aires 6½s, 1955	96½	6.75
February	20,000,000 Argentine 6 months 5½s, Aug. 25 1924. Placed privately.		
	150,000,000 Japanese Government 6½s, 1954	92½	7.10
March	—None.		
April	1,500,000 City of Carlsbad 8s, 1954	94½	8.50
	40,000,000 Netherlands 6s, 1954	98½	6.10
	6,000,000 City of Rotterdam 6s, 1964	98	6.12
	30,000,000 Switzerland 5½s, 1946	97½	5.70
May	9,250,000 Czechoslovakia Republic 8s, Series "B," 1952	96½	8.30
June	10,000,000 Argentine 1-Year 5½s, June 16 1925	100½	5.00
	2,700,000 Bolivia 8s of 1922, due 1947		Placed privately.
	3,000,000 Municipality of Medellin 8s, 1948	98	8.19

		Price.	Yield.
July	7,500,000 Hungary 7½s, 1944	87½	8.85
	2,500,000 City of Trondheim 6½s, 1944	96	6.85
August	20,000,000 Argentine 6 months 5s, Feb. 25 1925		3½
	3,065,000 Bolivia 8s, 1947	93	8.70
September	25,000,000 Norway 6s, 1944	97½	6.22
	5,000,000 Argentine 6s months 4s, March 1 1925	100	4.00
	30,000,000 Belgium 6½s, 1949	94	7.00
	2,500,000 Dominican Republic 5½s, Sept. 1 1926	100	5.50
	1,500,000 Hungary 7½s, 1944		Placed privately.
	3,000,000 Serbs, Croates and Slovenes 7 months 6s, March 1 1925	100	6.00
October	2,000,000 City of Bergen 6s, 1949	98	6.15
	6,000,000 City of Bogota 8s, 1945	98	8.20
	2,000,000 City of Oslo (Christiania) 6s, 1954	98	6.15
	7,000,000 Finnish Guaranteed Municipal Loan 6½s, 1954	91	7.23
	110,000,000 German 7s, 1949	92	7.70
	7,000,000 Peru 8s (Sanitation Loan), 1944	99½	8.05
November	30,000,000 Swedish Government 5½s, 1954	99½	5.53
	2,000,000 Province of Buenos Aires 6 months 5½s, April 1 1925		4.50
December	100,000,000 French Republic 7s, 1949	94	7.53
	30,000,000 Argentine 6s, Series "B," 1958	95	6.35
	50,000,000 Belgium 6s, 1955	87½	7.00
	11,000,000 Greek Government 7s, 1964	88	8.00
Total year	778,005,000 (of which \$570,945,555 new capital and \$207,059,445 for refunding).		

a With bonus of 10% in common stock.

Canadian Corporate Issues.

January	—None.		
February	\$1,000,000 Thompson & Clark Timber Co., Ltd., 7s, 1934	100	7.00%
	8,000,000 Montreal Tramways & Power Co., Ltd., 6s, 1929	96½	6.80
March	—None.		
April	1,000,000 King Edward Hotel Co., Ltd., 7s, 1944	99	7.05
May	150,000 Stave Falls Lumber Co., Ltd., 7s, 1927		7.25
June	1,000,000 Wood & English, Ltd., 7s, 1939	100	7.00
	1,000,000 Asbestos Mines, Ltd., 7s, 1929	99a	7.00
July	9,375,000 Canadian National Rys. Equip. 4½s, 1925-39		4.00-4.75
	12,000,000 Duke Price Power Co., Ltd., 6s, 1949	99	6.08
	20,000,000 Canadian National Railways 4s, 1927	98½	4.40
	1,500,000 St. Regis Paper Co., Ltd., 6½s, 1925-34		6.00-6.60
August	10,000,000 Canadian Pacific Ry. 4% Perp. Stock	81	4.94
September	26,000,000 Canadian National Railways 4½s, 1954	96	4.75
October	6,000,000 National Steel Car Lines Equip. 6s, "E," 1925-32		4.25-6.00
November	600,000 Admiral Beatty Hotel Co., Ltd., 7s, 1944	100½	6.95
	1,000,000 National Steel Car Lines Equip. 6s, "F," 1925-32		4.25-6.10
	1,875,000 Pacific Mills, Ltd., 6s, 1945	98½	6.12
December	6,000,000 Winnipeg Electric Co. 6s, 1954	94½	6.40
	3,266,000 Montreal Tramways Co. 6s, 1941	95	5.45
	2,600,000 St. Maurice Paper Co. 5½s, 1929	98½	5.75
Total year	\$112,366,000 (of which \$97,850,000 new capital and \$14,516,000 for refunding).		

Other Foreign Corporate Issues.

		Price.	Yield.
January	\$6,000,000 Antilla Sugar Co. 7½s, 1939	98	7.70
February	10,000,000 Solvay & Co. 6s, 1934	99½	6.05
March	1,680,000 Cuba Northern Rys. Equip. 6½s, 1925-32		6.00-7.00
April	—None.		
May	1,218,750 Venezuelan Petroleum Co. capital stock	3½	
June	1,500,000 Ferrer Sugar Co. 7½s, 1939	99½	7.50
July	4,500,000 Cuba Northern Railways 6s, 1966	89½	6.75
	15,000,000 Great Cons. Elec. Power Co., Ltd., 7s, "A," 1944	91½	7.85
	12,000,000 Industrial Mortgage Bank of Finland 7s, 1944	95	7.50
August	3,000,000 Lower Austrian Hydro-Electric Power Co. 6½s, 1944	85	8.00
	3,000,000 Cespedes Sugar Co. 7½s, 1939	99	7.80
September	22,000,000 Industrial Bank of Japan 6s, 1927	99½	6.25
	20,000,000 Paris-Lyons-Mediterranean 7s, 1958	93½	7.55
	10,000,000 Paris-Orleans RR. 7s, 1954	92½	7.60
October	2,200,000 Paris-Lyons-Medit'n 6 months notes	88½	5.25
	15,000,000 Nord Railway 6½s, 1950	88½	7.50
	15,000,000 Cuban Dominican Sugar Co. 7½s, 1944	97½	7.75
November	1,400,000 Christiania Tramways Corp. 5s, 1926	100½	4.87
December	40,000,000 Andes Copper Mining Co. 7s, 1943	100	7.00
	10,000,000 French National Mail 8s, 7s, 1949	91	7.80
	10,000,000 Fried. Krupp, Ltd., 7s, 1929	99½	7.18
	2,500,000 International Rys. of Central America 5s, 1972	76	6.62
	600,000 Guantanamo Sugar Co. 8% Preferred	100	8.00
	30,000 Guantanamo Sugar Co., com., 30,000 shares @	1	
Total year	\$206,628,750 (of which \$196,628,750 new capital and \$10,000,000 for refunding).		

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES, INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES.

	New Capital.	Refunding.	Total.
Canada, its provinces and municipalities	\$134,834,406	\$16,650,000	\$151,484,406
Other foreign government	\$70,945,555	\$207,059,445	\$778,005,000
Total	\$705,779,961	\$233,709,445	\$929,489,406
Canadian corporate issues	\$97,850,000	\$14,516,000	\$112,366,000
Other foreign corporate issues	\$196,628,750	\$10,000,000	\$206,628,750
Grand total	\$1,000,258,711	\$248,225,445	\$1,248,484,156

While the foreign loans account for a considerable part of the great increase in new financing in 1924, they do not, as already stated, account for the whole of it. As a matter of fact, there was expansion in all directions. Thus the aggregate of new issues disposed of by States and municipalities in this country (apart from the Canadian issues placed here) reached \$1,371,089,471 in 1924, against \$1,063,119,823 in 1923. The corporate offerings, too, were much larger, not only those coming from Canada and from other foreign countries, but also those made by domestic corporations. The total of all corporate offerings was \$3,838,571,064 in 1924, against \$3,232,840,097 in 1923. The Farm Loan issues alone were smaller, footing up only \$179,106,000 for 1924, against \$392,505,000 for 1923. Only two big issues were brought out on behalf of the Federal Land Bank in 1924; both bearing 4¾% interest—the first was \$60,000,000 4¾s, 1934-54, offered in January at 100½, to yield about 4.70%, and the second \$35,000,000 of the same maturity offered in June at 101, to yield about 4.62%.

Large Domestic Corporate Issues During Year.

Domestic corporate offerings of exceptional size during the year 1924 in addition to those for December, mentioned above, were as follows:

January—\$50,000,000 Southwestern Bell Telephone Co. 1st & ref. mtge. 5s "A," 1954, sold at 93½, yielding about 5.45%; \$26,823,737 par value capital stock of New York Central RR. Co. taken by stockholders at par (\$100); \$16,000,000 Gulf Oil Corp. of Pa. debenture 5½s, 1925-28, sold at prices yielding from 5.25% to 5.60%; \$14,000,000 Chicago Milwaukee & St. Paul Ry. Co. 10-year 1st mtge. security 6s, 1934, offered at 96¼, to yield about 6.50%, and \$13,000,000 Market St. Ry. Co. 1st mtge. 7s, 1940, offered at par.

February—\$20,000,000 American Tel. & Tel. Co. capital stock offered to employees of company at \$118 per share; \$15,000,000 Lehigh Valley Coal Co. 1st & ref. mtge. 5s, 1934-74, offered at prices to yield from 5.30% to 5.40%; \$15,000,000 Pure Oil Co. purchase money 1st mtge. 5½s, 1924-26, offered at prices to yield from 5% to 7%; \$11,604,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. joint 1st & ref. mtge. 5s "A," 1963, offered at 94¼, to yield about 5.35%.

March—\$35,000,000 Western Electric Co., Inc., debenture 5s, 1944, placed at 96½, yielding about 5.25%; \$17,955,000 par value common stock of Westinghouse Electric & Manufacturing Co., offered to stockholders at 52½ per share; \$16,691,000 par value capital stock of New England Tel. & Tel. Co., taken by stockholders at par (\$100); \$14,000,000 Southern California Edison Co. ref. mtge. 6s, 1943, offered at 99, to yield about 6.08%; \$12,000,000 Norfolk & Western Ry. Co. equip. trust 4½s, 1924-34, offered at prices yielding from 4.75% to 5.05%, and \$11,500,000 Columbia Gas & Electric Co. 1-year 5% notes, sold at par.

April—\$20,100,000 Pennsylvania RR. gen. equip. trust 5s "B," 1925-39, offered on a 5.08% basis; \$17,640,000 Southern Pacific Co. equip. trust 5s "G," 1925-39, offered on a 5.08% basis; \$14,400,000 par value capital stock of Commonwealth Edison Co. taken by stockholders at par (\$100); \$12,500,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5½s "C," 1952, offered at 96, to yield about 5.78%, and \$12,000,000 Hearst Publications, Inc., 1st (closed) mtge. & coll. trust 6½s, 1926-36, offered at par.

May—\$150,000,000 capital stock of American Tel. & Tel. Co., offered to stockholders at par (\$100); \$35,000,000 Baltimore & Ohio RR. Co. ref. & gen. mtge. 6s, 1935, offered at par; \$30,000,000 Bethlehem Steel Corp. cons. mtge. 6s, 1948, offered at 96, yielding about 6.30%; \$25,050,000 New York Central Lines equip. trust 5s of 1924, due 1925-39, offered at par; \$25,000,000 Pacific Tel. & Tel. Co. 6% cum. pref. stock, sold at 87½, to yield about 6.85%; \$20,000,000 Cleveland Cincinnati Chicago & St. Louis Ry. ref. & imp. 5s "D," 1963, offered at 94½, to yield about 5.34%; \$16,000,000 Brooklyn Edison Co., Inc., capital stock, issued at par (\$100), and \$15,000,000 Great Northern Ry. Co. gen. mtge. 5s "C," 1973, sold at 92½, yielding about 5.45%.

June—\$26,058,000 New York Chicago & St. Louis RR. Co. ref. mtge. 5½s "A," 1974, sold at 94½, to yield about 5.85%; \$20,000,000 Puget Sound Pr. & Lt. Co. 1st & ref. mtge. 5½s "A," 1949, offered at 96¼, to yield about 5.75%; \$19,000,000 Penn.-Ohio Pr. & Lt. Co. 1st & ref. mtge. 5½s "A," 1954, offered at 98, yielding about 5.65%, and \$10,000,000 Chicago Rock Island & Pacific Ry. Co. 5-year secured 5s, July 1 1929, offered at 99, yielding about 5.20%.

July—\$20,000,000 Public Service Corp. of N. J. secured 6s, 1944, offered at 96, to yield about 6.35%; \$15,000,000 Atlantic Refining Co. 4½% notes, 1926-28, placed on a 4½ to 4¾% basis, and \$12,000,000 Lehigh Valley RR. gen. cons. mtge. 5s, 2003, sold at 99½, to yield about 5.05%.

August—\$75,000,000 Baltimore & Ohio RR. Co. 1st mtge. 5s, 1948, offered at 98½, to yield about 5.10%; \$16,000,000 Louisville & Nashville RR. Co. 1st & ref. mtge. 4½s "C," 2003, placed at 94½, to yield about 4.82%; \$15,000,000 Commonwealth Edison Co. 1st mtge. coll. 5s "B," 1954, offered at 98½, yielding about 5.10%; \$12,500,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5½s "C," 1952, offered at 98, yielding about 5.65%, and \$10,000,000 North American Co. 6% cum. pref. stock, offered to company's pref. and com. stockholders at par (\$50).

September—\$20,955,000 New York Central Lines equip. trust 4½s, 1925-39, offered on an average yield basis of 4.70%; \$15,750,000 Pennsylvania RR. gen. equip. trust 4½s "C," 1925-39, offered on an average yield basis of 4.70%; \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s "A," 1974, sold at 96, yielding about 5.22%; \$15,000,000 Pub-

lic Service Electric & Gas Co. 1st & ref. mtge. 5½s, 1964, offered at 96½, to yield about 5.70%; \$15,000,000 Columbia Gas & Electric Co. 7% cum. pref. stock, series "A," offered to stockholders at par, \$100; \$15,000,000 Duquesne Light Co. 1st 7% cum. pref. stock, series "A," offered at 106, yielding about 6.60%, and \$10,000,000 Public Service Co. of Colorado 1st mtge. & ref. 5½s "B," 1954, offered at 93, to yield about 6.00%.

October—\$50,000,000 Pennsylvania RR. Co. 40-year secured 5s, 1964, offered at 98½, to yield about 5.10%; \$25,000,000 Brooklyn Edison Co., Inc., gen. mtge. 5s "A," 1949, offered at par; \$25,000,000 United States & Foreign Securities Co. 1st pref. stock cum. \$6 per share, offered at \$100 per share, with a bonus of one share of com. stock; \$20,000,000 Marland Oil Co. 2-year 5s, Nov. 1 1926, placed privately at par; \$15,000,000 Wheeling Steel Corp. 1st & ref. mtge. 5½s "A," 1948, offered at 96½ to yield about 5.75%; \$12,500,000 United Drug Co. 6s, 1944, offered at 99¼, to yield about 6.04%; \$12,500,000 Detroit Edison Co. gen. & ref. mtge. 5s "A," 1949, offered at 97½, yielding about 5.18%, and \$12,000,000 Pan-American Petroleum & Transport Co. 10-year conv. 6s, 1934, offered at 97, yielding about 6.40%.

November—\$20,000,000 Cities Service Pr. & Lt. Co. 6s "A," 1944, offered at 94½, to yield about 6.50%; \$15,000,000 Sinclair Consolidated Oil Corp. 3-year 1st lien coll. 6s "C," 1927, offered at 98½, to yield about 6.55%; \$12,945,000 Illinois Central RR. equip. trust 4½s "K," 1925-39, offered at yield basis of 4%-4.70%, and \$11,500,000 Cleveland Electric Illuminating Co. gen. mtge. 5s "A," 1954, offered at par.

One point with reference to the loans brought out should always be kept in mind—namely that no inconsiderable part each year consists of issues that go to retire issues previously floated, that is are for refunding. In 1924 no less than \$757,396,751 was for refunding, and that shows the importance of separating this portion from the rest. Even in the case of the foreign Government loans, this item is often one of no little consequence, as appears from the fact that in 1924 out of an aggregate of \$778,005,000 floated in this country no less than \$207,059,445 went to take up issues previously placed here. One-half of the \$150,000,000 Japanese loan offered here in February is estimated to have been for refunding, and the whole of the \$40,000,000 Argentine loan brought out in January was used in this way, as likewise the \$30,000,000 Argentine issue placed in December, while the \$20,000,000 six months' notes sold by Argentina in August were of the same character. In like manner \$27,059,445 out of the \$30,000,000 Belgium issue made in September went to take up outstanding obligations. Of the corporate issues, no less than \$516,275,300 went for refunding. In this case a conspicuous instance is the \$75,000,000 Balt. & Ohio RR. 1st mtge. 5s of 1948, already mentioned, brought out last August, the entire proceeds of which were used for refunding.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for December and the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF DECEMBER.	New Capital.	Refunding.	Total.
Corporate—	\$	\$	\$
Long-term bonds and notes.....	150,999,700	33,810,700	184,810,400
Short-term.....	11,159,000	19,650,000	30,809,000
Preferred stocks.....	55,016,700	800,000	55,816,700
Common stocks.....	31,088,326	1,650,000	32,738,326
Canadian.....	2,600,000	3,266,000	5,866,000
Other foreign.....	63,130,000	—	63,130,000
Total.....	313,993,726	59,176,700	373,170,426
Foreign Government.....	61,000,000	30,000,000	91,000,000
Farm Loan issues.....	2,256,000	—	2,256,000
War Finance Corporation.....	—	—	—
Municipal.....	86,287,204	3,354,500	89,641,704
Canadian brought out in U. S.....	—	—	—
U. S. Territories and possessions.....	1,100,000	—	1,100,000
Grand total.....	464,636,930	92,531,200	557,168,130
TWELVE MONTHS ENDED DEC. 31			
Corporate—			
Long-term bonds and notes.....	1,923,771,423	395,689,077	2,319,460,500
Short-term.....	276,072,800	59,606,000	335,678,800
Preferred stocks.....	317,990,649	28,064,223	346,054,872
Common stocks.....	509,982,142	8,400,000	518,382,142
Canadian.....	97,850,000	14,516,000	112,366,000
Other foreign.....	196,628,750	10,000,000	206,628,750
Total.....	3,322,295,764	516,275,300	3,838,571,064
Foreign Government.....	570,945,555	207,059,445	778,005,000
Farm Loan issues.....	179,106,000	—	179,106,000
War Finance Corporation.....	—	—	—
Municipal.....	1,353,677,465	17,412,006	1,371,089,471
Canadian brought out in U. S.....	134,834,406	16,650,000	151,484,406
U. S. Territories and possessions.....	8,830,000	—	8,830,000
Grand total.....	5,569,689,190	757,396,751	6,327,085,941

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—	150,999,700	33,810,700	184,810,400	160,595,500	13,425,000	174,020,500	101,744,300	9,539,000	111,283,300	197,739,400	36,378,100	234,117,500	132,919,655	10,292,945	143,212,600
Short term—	11,159,000	19,650,000	30,809,000	8,300,000	250,000	8,550,000	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700	27,675,000	2,600,000	30,275,000
Preferred stocks—	55,016,700	80,000	55,816,700	47,887,000	—	47,887,000	31,560,000	9,656,400	41,216,400	23,900,000	100,000	24,000,000	4,506,900	—	4,506,900
Common stocks—	31,088,320	1,650,000	32,738,320	44,820,975	1,200,000	46,020,975	39,499,950	—	39,499,950	3,183,350	—	3,183,350	46,986,760	—	46,986,760
Canadian—	2,600,000	3,266,000	5,866,000	—	—	—	4,645,000	1,380,000	6,025,000	25,750,000	—	25,750,000	—	—	—
Other Foreign—	63,130,000	—	63,130,000	—	—	—	—	—	—	—	—	—	—	—	—
Total—	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550	212,088,315	12,892,945	224,981,260
Foreign Government—	61,000,000	30,000,000	91,000,000	2,105,000	—	2,105,000	17,750,000	—	17,750,000	31,000,000	—	31,000,000	—	—	—
Farm Loan Issues—	2,256,000	—	2,256,000	—	—	—	—	—	—	3,750,000	—	3,750,000	—	—	—
War Finance Corporation—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—	86,287,204	3,354,500	89,641,704	111,872,804	1,773,105	113,645,909	64,259,518	1,889,882	66,149,400	219,053,076	1,413,585	220,466,661	53,670,296	1,806,335	55,476,631
Canadian brought out in U. S.	1,100,000	—	1,100,000	975,000	—	975,000	13,286,000	—	13,286,000	2,700,000	—	2,700,000	8,525,000	—	8,525,000
U. S. Territories & Possessions	—	—	—	—	—	—	—	—	—	2,123,000	—	2,123,000	262,000	—	262,000
Grand total—	464,636,930	92,531,200	557,168,130	376,556,279	16,648,105	393,204,384	275,264,768	29,265,282	304,530,050	513,068,526	48,706,685	561,775,211	274,545,611	14,699,280	289,244,891

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	14,890,000	13,476,700	28,366,700	12,607,000	9,500,000	22,107,000	21,871,500	8,000,000	29,871,500	77,751,000	4,449,000	82,200,000	4,500,000	—	4,500,000
Public utilities—	64,427,700	—	64,427,700	76,166,000	—	76,166,000	16,604,800	2,430,000	19,034,800	16,236,000	29,244,000	45,480,000	36,603,600	8,993,000	45,596,600
Iron, steel, coal, copper, &c—	54,500,000	—	54,500,000	14,000,000	2,750,000	16,750,000	5,670,000	—	5,670,000	896,000	—	896,000	8,000,000	—	8,000,000
Equipment manufacturers—	—	—	—	—	—	—	150,000	—	150,000	—	—	—	1,296,000	—	1,296,000
Motors and accessories—	4,000,000	—	4,000,000	14,025,000	—	14,025,000	14,336,000	—	14,336,000	73,460,000	—	73,460,000	17,100,000	—	17,100,000
Other industrial & manufacturing—	8,175,000	—	8,175,000	23,925,000	—	23,925,000	21,435,000	589,000	22,520,000	9,510,000	—	9,510,000	58,400,055	—	58,400,055
Oil—	—	—	—	—	—	—	—	—	—	1,366,500	—	1,366,500	1,476,000	—	1,476,000
Land, buildings, &c—	45,557,000	—	45,557,000	37,537,500	—	37,537,500	21,435,000	—	21,435,000	9,000,000	—	9,000,000	3,000,000	—	3,000,000
Rubber—	10,000,000	—	10,000,000	—	—	—	11,000,000	—	11,000,000	—	—	—	2,050,000	—	2,050,000
Shipping—	1,950,000	—	1,950,000	—	—	—	12,872,000	—	12,872,000	34,219,900	—	34,219,900	—	—	—
Miscellaneous—	—	—	—	6,860,000	—	6,860,000	—	—	—	—	—	—	—	—	—
Total—	203,499,700	37,076,700	240,576,400	160,595,500	13,425,000	174,020,500	106,389,300	11,419,000	117,808,300	222,739,400	36,378,100	259,117,500	132,919,655	10,292,945	143,212,600
Short Term Bonds & Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	4,800,000	—	4,800,000	—	—	—	1,200,000	—	1,200,000	1,994,700	—	1,994,700	26,000,000	—	26,000,000
Iron, steel, coal, copper, &c—	10,000,000	—	10,000,000	6,450,000	—	6,450,000	300,000	—	300,000	1,500,000	—	1,500,000	250,000	—	250,000
Equipment manufacturers—	794,000	—	794,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	6,200,000	—	6,200,000	1,850,000	—	1,850,000	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	600,000	—	600,000	—	—	—	220,000	—	220,000	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	1,365,000	—	1,365,000	—	—	—	—	—	—	—	—	—	—	—	—
Total—	23,759,000	—	23,759,000	8,300,000	—	8,300,000	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700	27,675,000	2,600,000	30,275,000
Stocks—															
Railroads—	48,403,000	—	48,403,000	76,787,000	—	76,787,000	38,124,950	—	38,124,950	5,883,350	—	5,883,350	2,636,460	—	2,636,460
Public utilities—	117,630,700	—	117,630,700	1,100,000	—	1,100,000	24,425,000	—	24,425,000	—	—	—	405,000	—	405,000
Iron, steel, coal, copper, &c—	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	3,165,000	—	3,165,000	4,283,475	—	4,283,475	600,000	—	600,000	750,000	—	750,000	365,000	—	365,000
Other industrial & manufacturing—	23,735,750	—	23,735,750	3,312,500	—	3,312,500	5,775,000	—	5,775,000	15,750,000	—	15,750,000	35,108,500	—	35,108,500
Oil—	—	—	—	—	—	—	—	—	—	4,300,000	—	4,300,000	9,931,500	—	9,931,500
Land, buildings, &c—	500,000	—	500,000	400,000	—	400,000	1,150,000	—	1,150,000	650,000	—	650,000	300,000	—	300,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	9,433,276	—	9,433,276	6,825,000	—	6,825,000	985,000	—	985,000	500,000	—	500,000	2,747,200	—	2,747,200
Total—	86,735,026	2,450,000	89,185,026	92,707,975	1,200,000	93,907,975	71,059,950	9,656,400	80,716,350	27,833,350	100,000	27,933,350	51,493,660	—	51,493,660
Railroads—	14,890,000	—	14,890,000	12,007,000	—	12,007,000	21,871,500	8,000,000	29,871,500	79,745,700	—	79,745,700	4,500,000	—	4,500,000
Public utilities—	117,630,700	—	117,630,700	159,403,000	—	159,403,000	33,929,750	—	33,929,750	23,619,350	—	23,619,350	65,240,060	—	65,240,060
Iron, steel, coal, copper, &c—	66,000,000	—	66,000,000	15,100,000	—	15,100,000	30,955,000	—	30,955,000	1,046,000	—	1,046,000	8,655,000	—	8,655,000
Equipment manufacturers—	794,000	—	794,000	—	—	—	—	—	—	—	—	—	1,296,000	—	1,296,000
Motors and accessories—	7,165,000	—	7,165,000	4,283,475	—	4,283,475	2,550,000	—	2,550,000	1,050,000	—	1,050,000	865,000	—	865,000
Other industrial & manufacturing—	38,108,750	—	38,108,750	19,187,500	—	19,187,500	20,911,000	589,000	21,500,000	89,435,000	—	89,435,000	53,408,500	—	53,408,500
Oil—	—	—	—	—	—	—	—	—	—	13,810,000	—	13,810,000	68,331,555	—	68,331,555
Land, buildings, &c—	46,637,000	—	46,637,000	37,937,500	—	37,937,500	22,805,000	8,081,400	30,886,400	2,016,500	—	2,016,500	1,996,000	—	1,996,000
Rubber—	10,000,000	—	10,000,000	—	—	—	11,000,000	—	11,000,000	9,000,000	—	9,000,000	3,000,000	—	3,000,000
Shipping—	12,748,276	—	12,748,276	—	—	—	13,857,000	—	13,857,000	34,719,900	—	34,719,900	4,797,200	—	4,797,200
Miscellaneous—	—	—	—	13,685,000	—	13,685,000	—	—	—	—	—	—	—	—	—
Total corporate securities—	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550	212,088,315	12,892,945	224,981,260

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DECEMBER 31, FOR FIVE YEARS.

TWELVE MONTHS ENDING DECEMBER 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—															
Short term—	1,923,771,423	395,689,077	2,319,460,500	1,846,311,457	416,350,543	2,262,662,000	1,540,360,935	654,621,215	2,194,982,150	1,275,453,420	505,808,080	1,781,261,500	1,038,140,900	86,555,700	1,124,696,600
Preferred stocks—	276,072,800	59,606,000	335,678,800	143,270,700	37,216,800	180,487,500	104,446,000	39,956,400	144,402,400	160,879,366	52,362,000	213,241,366	522,240,742	103,339,248	625,579,990
Common stocks—	317,990,649	28,064,223	346,054,872	335,108,297	31,609,839	366,718,136	292,831,950	39,956,400	332,788,350	71,252,500	3,675,600	74,928,100	462,389,137	21,268,533	483,657,670
Canadian—	509,982,142	8,400,000	518,382,142	324,074,101	5,166,760	329,240,861	277,173,822	10,529,625	287,703,447	194,154,565	6,057,280	200,211,845	539,519,952	14,629,830	554,149,782
Other Foreign—	97,850,000	14,516,000	112,366,000	29,631,600	1,880,000	30,511,600	40,476,500	1,880,000	42,356,500	106,115,000	—	106,115,000	107,795,000	30,500,000	138,295,000
Total—	196,628,750	10,000,000	206,628,750	24,100,000	—	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	—	15,150,000	39,925,655	—	39,925,655
Foreign Government—															
War Finance issues—	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097	2,335,734,207	737,548,240	3,073,282,447	1,823,004,851	567,902,960	2,390,907,811	2,710,011,386	256,293,311	2,966,304,697
War Finance issues—	570,945,555	179,106,000	750,051,555	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	329,270,000	50,000,000	379,270,000	191,000,000	100,000,000	291,000,000
War Finance issues—	179,106,000	—	179,106,000	337,473,000	55,032,000	392,505,000	344,415,000	42,000,000	386,415,000	121,940,000	—	121,940,000	—	—	—
Municipal—															
Canadian brought out in U. S.	1,353,677,465	17,412,006	1,371,089,471	1,043,117,738	20,002,085	1,063,119,823	1,070,901,057	29,816,256	1,100,717,313	1,199,306,561	9,151,713	1,208,458,274	671,765,574	11,422,681	683,188,255
U. S. Territories & Possessions	134,834,406	16,630,000	151,464,406	26,308,000	23,941,679	50,249,679	98,984,534	107,135,000	206,119,534	75,982,000	—	75,982,000	43,759,232	7,498,000	51,257,232
U. S. Territories & Possessions	8,830,000	—	8,830,000	8,186,000	—	8,186,000	47,023,000	—	47,023,000	27,145,000	—	27,145,000	16,277,000	—	16,277,000
Grand total—	5,569,689,190	757,396,751	6,327,085,941	4,304,425,893	685,319,706	4,989,745,599	4,313,362,798	931,499,496	5,244,862,294	3,576,738,412	627,054,673	4,203,793,085	3,634,834,192	375,213,992	4,010,048,184

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

TWELVE MONTHS ENDING DECEMBER 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	667,403,800	141,679,900	809,083,700	427,556,500	43,883,000	471,439,500	464,487,880	124,723,570	589,211,450	336,670,720	302,122,580	638,793,300	302,379,500	54,000,000	356,379,500
Public utilities—	722,018,123	158,092,777	880,110,900	588,821,471	223,366,629	812,188,100	431,081,339	201,324,661	632,406,000	349,975,000	123,337,000	473,205,000	199,998,100	18,050,000	218,048,100
Iron, steel, coal, copper, &c.—	160,462,000	30,148,000	190,610,000	252,818,139	49,356,861	302,175,000	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	134,632,000	90,316,000	12,394,000	102,710,000
Equipment manufacturers—	13,960,000	—	13,960,000	11,860,000	—	11,860,000	18,400,000	—	18,400,000	8,075,000	—	8,075,000	23,506,000	—	23,506,000
Motors and accessories—	11,815,000	—	11,815,000	22,562,000	—	22,562,000	17,463,581	—	17,463,581	15,700,000	—	15,700,000	3,175,000	—	3,175,000
Other industrial & manufacturing—	135,664,000	35,299,900	170,963,900	170,957,447	26,521,053	197,478,500	73,384,300	71,941,419	145,329,719	234,262,300	25,719,400	259,981,700	181,870,245	20,369,755	202,240,000
Oil—	16,516,500	15,393,500	31,910,000	69,716,000	30,984,000	99,800,000	173,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000	78,320,055	158,000	78,320,000
Land, buildings, &c.—	317,213,000	2,040,000	319,253,000	238,032,500	1,250,000	239,282,500	151,529,000	8,530,000	160,059,000	44,191,500	925,000	161,000,000	68,169,000	158,000	68,327,000
Rubber—	400,000	—	400,000	1,335,000	—	1,335,000	14,600,000	—	14,600,000	86,500,000	—	86,500,000	20,550,000	—	20,550,000
Shipping—	13,800,000	—	13,800,000	2,568,000	107,000	2,675,000	20,310,000	—	20,310,000	2,335,000	—	2,335,000	11,851,000	—	11,851,000
Miscellaneous—	99,454,000	17,736,000	117,190,000	113,416,000	36,629,000	150,045,000	176,411,335	75,660,865	252,072,200	123,240,900	9,924,100	133,165,000	137,256,000	10,034,000	147,290,000
Total	2,157,051,423	412,205,077	2,569,256,500	1,900,043,057	416,350,543	2,316,393,600	1,646,582,435	657,751,215	2,304,333,650	1,390,403,420	505,808,080	1,896,211,500	1,117,390,900	117,055,700	1,234,446,600
Short Term Bonds & Notes—															
Railroads—	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	15,995,200	500,000	16,495,200	20,000,000	1,500,000	21,500,000
Public utilities—	107,032,000	21,041,000	128,073,000	48,712,200	15,962,800	64,675,000	19,445,000	26,311,000	45,756,000	44,872,000	47,363,000	92,239,000	127,026,252	91,039,248	218,065,500
Iron, steel, coal, copper, &c.—	14,175,000	1,300,000	15,475,000	1,945,000	—	1,945,000	704,200	—	704,200	44,150,000	789,000	44,939,000	12,285,000	—	12,285,000
Equipment manufacturers—	1,794,000	—	1,794,000	1,945,000	—	1,945,000	—	—	—	225,000	—	225,000	10,302,000	—	10,302,000
Motors and accessories—	9,000,000	—	9,000,000	15,496,000	—	15,496,000	16,700,000	—	16,700,000	4,700,000	—	4,700,000	8,550,000	—	8,550,000
Other industrial & manufacturing—	13,110,000	3,200,000	16,310,000	7,350,000	1,800,000	9,150,000	1,600,000	—	1,600,000	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000
Oil—	94,970,000	5,005,000	99,975,000	44,814,000	—	44,814,000	35,900,000	—	35,900,000	46,875,000	2,500,000	49,375,000	135,680,000	1,250,000	136,930,000
Land, buildings, &c.—	5,260,000	—	5,260,000	1,330,500	—	1,330,500	3,730,000	—	3,730,000	5,595,000	—	5,595,000	9,315,000	—	9,315,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	33,831,800	—	33,831,800	3,535,500	—	3,535,500	5,000,000	—	5,000,000	275,000	—	275,000	7,085,000	—	7,085,000
Total	335,422,800	67,606,000	403,028,800	143,270,700	37,216,800	180,487,500	115,646,000	29,311,000	144,957,000	163,069,366	52,362,000	215,431,366	557,435,742	103,339,248	660,774,990
Stocks—															
Railroads—	55,963,269	27,322,450	83,285,719	27,322,450	11,076,000	38,398,450	26,968,100	26,556,625	53,554,725	117,087,940	8,557,280	125,645,220	55,314,700	5,394,250	60,708,950
Public utilities—	496,550,704	250,457,058	746,007,762	250,457,058	6,096,760	256,553,818	275,715,170	1,375,000	277,090,170	8,678,225	—	8,678,225	45,844,680	—	45,844,680
Iron, steel, coal, copper, &c.—	23,234,160	2,234,160	25,468,320	2,234,160	—	2,234,160	10,006,000	—	10,006,000	—	—	—	600,000	—	600,000
Equipment manufacturers—	2,062,100	—	2,062,100	2,062,100	—	2,062,100	13,260,000	—	13,260,000	—	—	—	106,139,595	—	106,139,595
Motors and accessories—	11,546,760	—	11,546,760	14,951,883	—	14,951,883	13,384,102	—	13,384,102	39,411,400	—	39,411,400	418,659,385	—	418,659,385
Other industrial & manufacturing—	112,650,252	145,959,252	258,609,504	80,249,013	20,639,149	100,888,162	68,284,102	4,900,000	73,184,102	3,395,000	—	77,579,102	242,846,352	50,000	242,846,352
Oil—	55,640,968	81,233,000	136,873,968	81,233,000	984,690	81,233,000	6,820,410	7,980,000	89,213,410	87,240,000	—	97,000,000	13,511,047	—	13,511,047
Land, buildings, &c.—	10,928,357	—	10,928,357	11,548,000	—	11,548,000	6,630,000	—	6,630,000	—	—	—	54,799,200	—	54,799,200
Rubber—	1,600,000	—	1,600,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	59,644,971	—	59,644,971	85,333,748	35,625,000	120,958,748	67,948,000	—	67,948,000	8,387,500	—	8,387,500	15,853,500	—	15,853,500
Total	829,821,541	36,464,223	866,285,764	659,182,398	76,776,599	735,958,997	573,505,772	50,486,025	623,991,797	209,532,065	9,732,880	279,264,945	1,035,184,744	35,898,363	1,071,083,107
Public utilities—															
Railroads—	779,617,069	160,679,900	940,296,969	464,516,450	53,733,000	518,249,450	523,807,780	127,723,570	651,531,350	352,665,920	302,622,580	954,183,930	322,379,500	55,500,000	377,879,500
Public utilities—	1,325,600,827	204,039,000	1,529,639,827	887,890,729	290,405,429	1,178,296,158	726,241,509	254,132,286	980,433,795	491,934,940	179,150,280	671,085,220	382,379,052	114,483,498	496,822,550
Iron, steel, coal, copper, &c.—	197,871,160	31,448,000	229,319,160	291,899,785	55,653,621	347,553,406	184,870,450	3,325,000	188,195,450	84,849,225	12,126,000	96,975,225	148,445,680	12,394,000	160,839,680
Equipment manufacturers—	19,016,100	—	19,016,100	13,805,000	—	13,805,000	10,156,000	—	10,156,000	8,300,000	—	8,300,000	34,408,000	—	34,408,000
Motors and accessories—	27,015,000	—	27,015,000	66,521,160	—	66,521,160	48,360,000	—	48,360,000	25,732,000	—	25,732,000	117,864,595	—	117,864,595
Other industrial & manufacturing—	29,838,900	311,283,152	341,122,052	324,259,136	48,980,202	373,239,332	239,657,683	76,841,419	316,499,102	281,413,700	27,055,000	308,548,700	694,388,630	41,598,638	735,987,268
Oil—	261,424,252	20,398,500	281,822,752	194,779,013	31,068,690	225,847,703	161,889,710	151,200,700	302,305,410	291,547,000	30,500,000	322,047,000	456,766,697	1,899,945	458,666,642
Land, buildings, &c.—	333,401,357	2,100,000	335,501,357	250,911,000	1,250,000	252,161,000	161,889,710	16,611,400	178,500,110	53,181,500	1,325,000	180,825,110	90,995,047	1,408,000	92,403,047
Rubber—	2,000,000	—	2,000,000	1,685,000	—	1,685,000	19,762,740	—	19,762,740	86,500,000	—	86,500,000	105,674,200	75,000	105,749,200
Shipping—	13,800,000	—	13,800,000	3,568,000	1,107,000	4,675,000	20,525,000	—	20,525,000	2,610,000	—	2,610,000	34,789,500	1,450,000	36,239,500
Miscellaneous—	192,930,771	20,736,000	213,666,771	202,285,248	72,254,000	274,539,248	249,359,335	75,660,865	325,020,200	144,270,566	10,574,100	154,844,666	321,960,575	13,444,500	335,405,075
Total corporate securities—	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097	2,335,734,207	737,548,240	3,073,282,447	1,823,004,851	567,902,960	2,390,907,811	2,710,011,386	256,293,311	2,966,304,697

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1924.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
2,500,000	Extensions	76	6.62	International Rys. of Central America 1st M. 5s, 1972. Offered privately by F. J. Lisman & Co.
3,000,000	Capital expenditures	89	5.85	The Kansas City Southern Ry. Co. Ref. & Impt. M. 5s, 1950. Offered by Ladenburg, Thalmann & Co. and National City Co.
6,000,000	Additions and betterments	89½	4.81	Norfolk & Western Ry. Co. Divisional 1st Lien & Gen. M. 4s, 1944. Offered by Guaranty Co. of New York.
3,390,000	New equipment	---	4-5.15	Seaboard Air Line Ry. Co. Eq. Tr. 5s "X," 1925-40. Offered by Freeman & Co. and Redmond & Co.
14,890,000				
	Public Utilities—			
2,000,000	General corporate purposes	100	5.50	Adirondack Pr. & Lt. Corp. 1st & Ref. M. 5½s, 1950. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons.
1,500,000	Additions and betterments	100	6.50	Broad River Pr. Co. Secured 6½s, 1934. Offered by Halsey, Stuart & Co., Inc., Pynchon & Co. and West & Co.
200,000	New equipment	---	4.75-6.00	Buffalo & Erie Ry. Eq. Tr. 6s, "A," 1925-34. Offered by Bown & Co., Philadelphia.
851,100	Capital expenditures	95½	5.37	Central Illinois Lt. Co. 1st & Ref. (now 1st) M. 5s, 1943. Offered by Federal Securities Corp. and Ames, Emerich & Co., Chicago.
650,000	Additions, betterments, &c.	98	6.15	Central States Utilities Co., Inc., 1st M. 6s, "A," 1949. Offered by J. A. W. Iglehart & Co., Balt.
7,000,000	Refunding; other corp. purposes	98	6.15	Chicago North Shore & Milwaukee RR. Co. 1st & Ref. 6s, "A," 1955. Offered by Halsey, Stuart & Co., Inc., and National City Co.
2,250,000	Refunding; additions	99½	5.53	City Water Co. of Chattanooga, Tenn., 1st M. 5½s, "A," 1954. Offered by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
2,000,000	New plant	92	5.55	Columbus (Ga.) Electric & Pr. Co. 1st & Ref. M. 5s, "B," 1954. Offered by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr.
350,000	Construction; additions	98½	6.12	Commonwealth Telephone Co. (Pa.) 1st M. 6s, "A," 1944. Offered by E. Loubert Stokes & Co., Philadelphia.
300,000	Extensions and betterments	98	5.60	Commonwealth Water Co. (N. J.) 1st M. 5½s, "A," 1947. Offered by P. W. Chapman & Co., Inc., and Halsey, Stuart & Co., Inc.
572,300	Refunding; add'ns and betterments	99	5.05	Edison Electric Co. (Lancaster, Pa.) 1st & Ref. M. 5s, 1943. Offered by Tucker, Anthony & Co. and Spencer Trask & Co.
2,500,000	Refunding; add'ns and betterments	91	6.70	Federal Light & Traction Co. Debenture 6s, "B," 1954. Offered by Bodell & Co.
3,151,000	Additions and improvements	90½	5.75	Georgia Ry. & Electric Co. Ref. & Impt. M. 5s, 1949. Offered by Drexel & Co.
5,000,000	Refunding; additions; extensions	97	5.70	Illinois Pr. & Lt. Corp. 1st & Ref. M. 5½s, "B," 1954. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glorie, Ward & Co. and Blyth, Witter & Co.
884,000	Capital expenditures	94½	5.40	Indiana General Service Co. 1st M. 5s, 1948. Offered by Dillon, Read & Co.
4,000,000	Extensions to plants and system	93½	7.00	International Power Securities Corp. Coll. Tr. 6½s, "B," 1954. Offered by Aldred & Co., Minch, Monell & Co., Inc., N. Y., Chase & Co., Boston, and Joseph W. Gross & Co., Phila.
2,500,000	Acquisitions; other corp. purposes	99	7.15	Interstate Power Co. (Wis.) 10-Year Gen. M. 7s, 1934. Offered by West & Co., John Nickerson & Co., and W. S. Hammons & Co.
2,250,000	New steam plant	94	6.55	Louisiana Pr. Co. 1st M. 6s, Series of 1924, due 1944. Officers of John Nickerson & Co., Eastman, Dillon & Co., Peabody, Houghteling & Co., Inc., and Reilly, Brock & Co.
1,000,000	General corporate purposes	95	5.35	Manchester (N. H.) Traction, Lt. & Pr. Co. 1st & Ref. M. 5s, 1952. Offered by Dillon, Read & Co. and Tucker, Anthony & Co.
1,000,000	Additions and improvements	96	5.30	Memphis Pr. & Lt. Co. 1st & Ref. M. 5s, "A," 1948. Offered by Guaranty Co. of N. Y. and Harris, Forbes & Co.
350,000	General corporate purposes	100	6.50	Midwest Pr. Co. 1st M. 6½s, "A," 1944. Offered by Northwestern Tr. Co., St. Paul, Minneapolis Tr. Co., and Kalman, Gates, White & Co., St. Paul.
500,000	Capital expenditures	96½	6.30	Missouri Gas & Electric Service Co. 1st M. & Ref. 6s, "A," 1944. Offered by Hill, Joiner & Co.
3,265,000	Refunding	95	5.45	Montreal Tramways & Pr. Co. 1st & Ref. (now 1st) M. 5s, 1941. Offered by Harris, Forbes & Co., Aldred & Co. and Wood, Gundy & Co.
300,000	Capital expenditures	96½	6.52	Nebraska Light & Pr. Co. 1st M. 6s, 1934. Offered by True-Webber & Co., Chicago.
1,300,000	General corporate purposes	98	6.15	The Nevada-Calif. Electric Corp. 1st Lien 6s, "B," 1950. Offered by Spencer Trask & Co., Blyth, Witter & Co., N. Y., and International Tr. Co., Boettcher, Porter & Co. and U. S. National Co., Denver, Colo.
1,300,000	Refunding; capital expenditures	100	6.00	Peoples Gas Co. (N. J.) 1st M. 6s, 1954. Offered by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc.
12,500,000	New generating station; additions	99½	5.03	Philadelphia Electric Co. 1st Lien & Ref. 5s, 1960. Offered by Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co.
2,700,000	New equipment	---	4½-5½	Philadelphia Rapid Transit Co. Eq. Tr. 5½s, "H," 1925-34. Offered by Dillon, Read & Co.
230,000	General corporate purposes	100	6.00	San Antonio Water Co. Gen. & Ref. M. 6s, 1954. Offered by Blyth, Witter & Co.
1,500,000	Acquisitions; corporate purposes	99½	6.55	Southern Gas & Pr. Corp. 1st Lien & Coll. Tr. 6½s, "B," 1949. Offered by Hambleton & Co.
3,000,000	Additions	99½	6.04	Tennessee Electric & Pr. Co. 1st & Ref. M. 6s, "A," 1947. Offered by Natl. City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Marshall Field, Glorie, Ward & Co.
5,000,000	Additions and extensions	99	5.07	Union Electric Lt. & Pr. Co. (St. L.) Gen. M. 5s, "A," 1954. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co.
6,000,000	Acq. San Joaquin Lt. & P. Corp., &c.	98½	6.60	Western Pr. Corp. 30-Yr. Secured Deb. 6½s, "A," 1954. Offered by E. H. Rollins & Sons and Bonbright & Co., Inc.
77,904,400				
	Iron, Steel, Coal, Copper, &c.			
40,000,000	Development of property	100b	7.00	Andes Copper Mining Co. Convertible Deb. 7s, 1943. Offered by National City Co., Guaranty Co. of New York, Dillon, Read & Co., Brown Bros. & Co., Kidder, Peabody & Co., Kissel, Kinnleutt & Co., Hornblower & Weeks, Hallgarten & Co., White, Weld & Co., Spencer Trask & Co., Hayden, Stone & Co., Kean, Taylor & Co., W. A. Harriman & Co., Inc., Redmond & Co., Cassatt & Co., Marshall Field, Glorie, Ward & Co., Chas. D. Barney & Co., Blyth, Witter & Co., Edward B. Smith & Co., J. & W. Seligman & Co., First National Bank, Boston; Tucker, Anthony & Co., Mellon National Bank, Pittsburgh; Union Trust Co. of Pittsburgh; Union Trust Co., Cleveland; Herriek Co., Cleveland; Commerce Trust Co., Kansas City; Anglo London Paris Co. and Bank of Italy, San Francisco.
500,000	Additional capital	100.90-100	6-6½	Pressed Steel Tank Co. 1st (Closed) M. 6½s, 1926-36. Offered by A. C. Allyn & Co., Kuechle & Co. and National Bank of Commerce, Milwaukee.
10,000,000	Acquisition of properties	96	6.30	West Virginia Coal & Coke Co. 1st (Closed) M. 6s, 1950. Offered by First National Bank, New York, and National City Co.
4,000,000	Development of property, &c.	---	4.75-6.50	Zeigler Coal & Coke Co. 1st M. 6½s, 1925-39. Offered by Continental & Commercial Tr. & Sav. Bank, Halsey, Stuart & Co., Inc., and Taylor, Ewart & Co., Inc., Chicago.
54,500,000				
	Motors & Accessories—			
3,500,000	Refunding	---	4.75-6.20	Maxwell Motor Corp. 1st M. 5½s, 1925-34. Offered by Blair & Co., Inc., and J. S. Bache & Co.
4,000,000	Acq. constituent cos.	98½	6.70	Murray Body Corp. 1st M. 6½s, 1934. Offered by Guaranty Co. of N. Y., Eastman, Dillon & Co., Keane, Higbie & Co., Inc., and Chas. D. Barney & Co.
7,500,000				
	Other Industrial & Mfg.—			
1,500,000	Fund current debt; extensions	99	6.60	Bridgeport (Conn.) Brass Co. Conv. Deb. 6½s, 1939. Offered by Hayden, Stone & Co., Hincks Bros. & Co., Chas. W. Scranton Co. and Putnam & Storer, Inc.
1,000,000	Acq. properties; other corp. purp.	101-100	6-7	(W. M.) Cady Lumber Co. (McNary, Ariz.) 1st M. Guar. 7s, 1925-34. Offered by Sutherland, Barry & Co., New Orleans.
15,000,000	Refunding	95	6.45	Central Leather Co. 1st Lien 6s, 1945. Offered by Kuhn, Loeb & Co., Bankers Trust Co., Kidder, Peabody & Co., Heidelbach, Ickelheimer & Co. and Dominick & Dominick.
2,000,000	Acq. cotton fabric mill	98	6.75	The Fisk Tire Fabric Co. 1st (Closed) M. 10-Year 6½s, 1935. Offered by Dillon, Read & Co.
2,000,000	Acq. & enlargements; wkg. capital	97½	6.75	Kendall Mills, Inc., 1st M. 6½s, 1944. Offered by Brown Bros. & Co. and Spencer Trask & Co.
750,000	Refunding	100	6.00	National Sugar Mfg. Co. (Sugar City, Colo.) 1st (Closed) M. 6s, 1926-40. Offered by International Trust Co., U. S. National Co. and Western Securities Investment Co., Denver.
75,000	Acquisition of properties	100	7.00	Southern Box & Lumber Co. 1st (Closed) M. 7s, 1926-33. Offered by Citizens & Southern Co. and the Investment Co., Atlanta, Ga.
1,250,000	Acq. predecessor co.; impts., &c.	100	6.00	Taggart Bros. Co., Inc., 1st M. 6s, 1944. Offered by F. L. Carlisle & Co., Inc., and Northern N. Y. Securities Corp., Watertown, N. Y.
350,000	Additional capital	100.93-100	5½-6	Willapa Lumber Co. (Raymond, Wash.) 1st (Closed) M. 6s, 1926-32. Offered by Lacey Securities Corp., Chicago.
23,925,000				
	Land, Buildings, &c.—			
500,000	Finance constr. of bldg.	100	6.00	Adams Bldg. Trust (Washington, D. C.) 1st M. 6s, 1939. Offered by Richardson, Hill & Co., Boston.
250,000	Provide funds for loan purposes	100	6.00	Aetna Mortgage Corp. (Baltimore) 1st M. 6s, "A," 1934. Offered by Frank Rosenberg & Co., Colston, Heald & Trail and Jenkins, Whedbee & Poe, Baltimore.
370,000	Finance constr. of apartment	100	6.00	Algonquin Apartments (Rochester, N. Y.) 1st M. 6s, 1927-38. Offered by S. W. Straus & Co., Inc.
100,000	Expansion of operations	100	6.00	Bankers Mortgage Bond Co. (Birmingham, Ala.) 1st M. Coll. 6s, "B," 1930-35. Offered by Bankers Mortgage Bond Co., Birmingham, Ala.
875,000	Real estate mortgage	---	4.50-6.00	Board of Trade Bldg. (Kansas City, Mo.) 1st M. 6s, 1926-34. Offered by First National Co., St. Louis.
1,250,000	Additional capital	100	7.00	Bowman-Biltmore Hotels Corp. 10-Year Secured 7s, 1934. Offered by Peabody, Houghteling & Co., Inc.
750,000	Finance construction of hotel	100	6.50	The Broadway (Chicago) 1st M. 6½s, 1926-34. Offered by Greenebaum Sons Investment Co., Chicago.
175,000	Finance sale of properties	100	6.50	John A. Campbell (Detroit) 1st M. 6½s, 1934. Offered by Nicol-Ford Co., Detroit.
460,000	Finance construc'n of apartment	100	6.50	Carnegie Hill Apts. (N. Y. City) 1st M. 6½s, 1927-37. Offered by G. L. Miller & Co., Inc.
1,500,000	Finance construc'n of building	---	4.19-5.56	Childs Bldg. & Impt. Corp. 1st M. Conv. 6s, 1926-35. Offered by Laird, Bissell & Meads and Tucker, Anthony & Co.
950,000	Finance construction of building	---	5.75-6.00	Clifton Office Bldg. (San Antonio, Tex.) 1st M. 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
800,000	Finance construction of building	100	6.50	Colonial-Taylor Impt. Co. (Cleveland) 1st M. Leasehold 6½s, 1927-36. Offered by Stanley & Bissell, Cleveland.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
1,000,000	Finance construct'n of apartment.	101-100	6.10-7	Commodore Impt. Co. (Cleveland) 1st M. Leasehold 7s, 1926-35. Offered by Milliken & York Co. and T. H. Saunders Co., Cleveland.
155,000	Finance construct'n of apartment.	---	5.00-6.00	Commonwealth Apts. (Chicago) 1st M. 6s, 1925-32. Offered by Peabody, Houghteling & Co., Inc.
130,000	Real estate mortgage.	100	6.00	Congregation of Notre Dame de Lourdes (New Orleans, La.) 1st M. 6s, 1929-44. Offered by Marine Bank & Trust Co., New Orleans.
750,000	Finance construction of building.	100½-100	4.46-6	Continental National Bank Bldg. (Salt Lake City, Utah) 1st M. 6s, 1925-34. Offered by the Bank of Italy, San Francisco.
150,000	Finance construct'n of apartment.	100	6.50	Dearborn Parkway Apts. 1st M. 6½s, 1926-34. Offered by Lackner, Butz & Co., Chicago.
115,000	Finance construct'n of apartment.	100	6.50	Ellis Ave. Apts. (Chicago) 1st M. 6½s, 1926-31. Offered by Standard Trust & Savings Bank, Chic.
400,000	Real estate mortgage.	100	6.50	Federal Square Bldg. and Wenham Block (Grand Rapids, Mich.) 1st M. Leasehold 6½s, 1926-39. Offered by G. L. Miller & Co., Inc.
400,000	Finance construction of building.	---	5.00-6.00	First Baptist Church of Houston, Tex., 1st M. 6s, 1925-34. Offered by Stix & Co., St. Louis.
375,000	Finance construct'n of apartment.	---	5.75-6.00	Garden Walk Apts. (New Rochelle, N. Y.) 1st M. 6s, 1926-39. Offered by Puritan Mortgage Corp., N. Y.
750,000	Real estate mortgage.	100	6.50	Garrick Bldg. (Chicago) 1st M. Leasehold 6½s, 1939. Offered by A. C. Allyn & Co., Chicago.
175,000	Finance construction of building.	101½-100	6.20-7	Gasser Bldg. Co. 1st M. Leasehold 7s, 1926-39. Offered by the Philip H. Collins Co., Cleveland.
250,000	Real estate mortgage.	---	4.50-5.50	Georgian Court Apts. (Kansas City, Mo.) 1st M. 5½s, 1925-34. Offered by Mississippi Valley Trust Co., St. Louis.
1,000,000	Real estate mortgage.	101-100	4.96-6	Grace Methodist Episcopal Church (Springfield, Mo.) 1st M. 6s, 1925-39. Offered by Lewis W. Thomson & Co., Inc., St. Louis.
435,000	Finance construct'n of apartment.	100	6.50	Grassmere Hall (New Rochelle, N. Y.) 1st M. 6½s, 1926-34. Offered by American Bond & Mortgage Co., Inc., N. Y.
100,000	Real estate mortgage.	100	6.00	Gulfport Realty Co. (Gulfport, Miss.) 6% Partic. Ctls., 1925-30. Offered by Mortgage & Securities Co., New Orleans.
1,750,000	Finance construction of building.	100	6.50	Hotel Cosmopolitan & Broadway Theatre Bldg. (Denver, Colo.) 1st M. 6½s, 1927-42. Offered by Fidelity Bond & Mortgage Co., Denver.
110,000	Aeq. properties; constr. houses.	100	6.50	Hubbard & Hubbard (Detroit) 1st M. 6½s, 1934. Offered by Backus, Fordon & Co., Detroit.
2,800,000	Real estate mortgage.	---	5.25-6.00	Kesner Properties (Chicago) 1st M. Leasehold 6s, 1925-39. Offered by S. W. Straus & Co., Inc.
900,000	Finance construction of building.	100	7.00	Lincoln-Robey Bldg. (Chicago) 1st M. 7s, 1926-34. Offered by American Bond & Mortgage Co., Inc., Chicago.
1,000,000	Finance construct'n of hospital bldg.	100	7.00	Lutheran Hospital Society of Southern Calif. 1st (Closed) M. 7s, 1927-39. Offered by California Securities Co., San Francisco.
500,000	Real estate mortgage.	100	6.50	Madison Square Bldg. (Chicago) 1st Bldg. & Leasehold M. 6½s, 1926-34. Offered by Greenebaum Sons Investment Co.
450,000	Real estate mortgage.	100	7.00	Main & High Realty Co. 1st M. Leasehold 7s, 1927-37. Offered by Milliken & York Co., Cleveland.
550,000	Finance construct'n of apartment.	---	5.65-6.00	Maryland Apt. Bldg. (Boston) 1st M. 6s, 1926-39. Offered by S. W. Straus & Co., Inc.
1,337,000	Real estate mortgage.	100	6.00	(Nugent Rockefeller) McCormick Trust 1st (Closed) M. 6s, 1926-34. Offered by P. W. Chapman & Co., Inc.
615,000	Finance construction of building.	100	6.00	Medical Center Bldg. (Los Angeles) 1st M. 6s, 1927-39. Offered by S. W. Straus & Co., Inc.
2,000,000	Provide funds for loan purposes.	100	5.50	Mortgage Bond Co. of N. Y. 10-Year Mtge. 5½s, Series 6, 1934. Offered by Mortgage Bond Co., New York.
325,000	Finance construct'n of apartment.	100	7.00	Montrose Boulevard Apts. (Houston, Tex.) 1st M. 7s, 1926-39. Offered by G. L. Miller & Co., Inc.
2,400,000	Acquire real estate properties.	99½	6.05	Montreal Realty Co. 1st M. Fee & Leasehold 6s, "A," 1944. Offered by Blair & Co., Inc., and Stifel, Nicolaus & Co., Inc.
350,000	Finance construction of buildings.	100	7.00	Ocean Park Realty Corp. (Calif.) 1st M. Fee & Leasehold 7s, 1925-36. Offered by Banks, Huntley & Co. and M. H. Lewis & Co., Los Angeles.
600,000	Real estate mortgage.	---	5.25-6.00	Ohio Conference of the Methodist Episcopal Church for the White Cross Hospital at Columbus, O., 1st M. 6s, 1927-40. Offered by Bittling & Co., Lewis W. Thomson & Co., Inc., Knight, Gamble & Goddard and Geo. H. Burr, & Co.
2,080,000	Real estate mortgage.	101	6.85	165 Broadway, N. Y. (G. Benenson Investing Co., Inc.) Mtge. 7s, 1940. Offered by Dillon, Read & Co. and Equitable Trust Co., New York.
4,000,000	Finance construction of apartment.	---	5.25-6.00	103 East 57th St. Building (N. Y. City) 1st M. 6s, 1927-41. Offered by S. W. Straus & Co., Inc.
1,350,000	Finance construction of building.	100	6.50	Pacific National Building Corp. 1st (Closed) M. 6½s, 1939. Offered by Bank of Italy, San Francisco, and Blyth, Witter & Co.
115,000	Real estate mortgage.	---	5.50-6.50	(Tom) Palmer Building 1st Leasehold 6½s, 1926-31. Offered by Peabody, Houghteling & Co., Inc.
425,000	Finance construction of hotel.	100	6.50	Park Apartments, Inc. (Toledo, O.) 1st M. 6½s, 1926-34. Offered by The Toledo Mortgage Co., The Collin-Norton Co., The Madison Securities Co., The Ajax Investment Co., and Stranahan, Harris & Oatis, Inc.
150,000	Complete constr. of apartment bldg.	100	6.50	Parkmere Apartments (Chicago) 1st M. 6½s, 1926-31. Offered by Garard & Co., Chicago.
175,000	Finance construction of building.	101	6.25-6.90	(Frank C.) Platt Realty Co. (San Bernardino, Calif.) 1st M. 7s, 1926-39. Offered by Banks, Huntley & Co., and Wm. R. Staats Co.
0,000	Real estate mortgage.	100	7.00	Savannah Theatre Co. 1st (Closed) M. 7s, 1925-39. Offered by Citizens & Southern Co., Atlanta, Ga.
0,000	Finance construction of apartment.	100	6.50	Saxe Apartment Building 1st M. 6½s, 1926-34. Offered by Guaranty Trust Co. of Detroit.
0,000	Finance construction of apartment.	100	7.00	750 Ponce De Leon Apartment Hotel (Atlanta, Ga.) 1st M. 7s, 1928-37. Offered by Adair, Realty & Mortgage Co.
75,0	Finance construction of buildings.	100	8.00	The Seville Apartments and The Allamar Apartments, Palm Beach, Fla., and The Fernlix Business Block, West Palm Beach, Fla., 1st Mtge. 8s. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
150,000	Finance construction of apartment.	100	7.00	Shenandoah Apartment Building (Detroit) 1st M. 7s, 1925-31. Offered by United States Mortgage Bond Co., Ltd., Detroit.
1,500,000	Refunding; construction of building.	99	6.10	State Theatre Building (State Theatre Co.), Boston, 1st M. Convertible 6s, 1939. Offered by Hayden, Stone & Co.; E. H. Rollins & Sons; Spencer Trask & Co., and Putnam & Storer, Inc.
1,500,000	Finance construction of buildings.	100	6.50	Sun Realty Co. (Los Angeles) 1st M. Leasehold 6½s, 1945. Offered by Hunter, Dulin & Co.; Alvin H. Frank & Co.; Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc.
360,000	Finance construction of building.	100	6.00	309 West 86th Street Building (N. Y. City) 1st M. 6s, 1936. Offered by S. W. Straus & Co., Inc.
1,325,000	Alter'nas old bldg.; constr. new bldg.	100	6.50	Vanderbilt Building (Nassau Street Holding Corp.) 1st M. 6½s, 1939. Offered by Hoagland, Allum & Co., Inc., and A. B. Leach & Co., Inc.
525,000	Finance construction of apartment.	100	6.50	West End Ave. & 94th Street Apartments (N. Y. City) 1st M. 6½s, 1926-34. Offered by American Bond & Mortgage Co., Inc.
240,000	Finance construction of building.	---	6.00-7.00	Wilson Building (Fresno, Calif.) 1st M. 7s, 1928-38. Offered by Peirce, Fair & Co., San Francisco.
115,000	Finance construction of hotel.	100	7.00	Windale Hotel (Chicago) 1st M. 7s, 1926-33. Offered by Wollenberger & Co., Chicago.
1,500,000	Real estate mortgage.	100	6.50	Woodlawn Tower Business Block (Chicago) 1st M. 6½s, 1926-34. Offered by Greenebaum Sons Investment Co.
46,557,000	Shipping—			
10,000,000	Exp. of fleet; alterations.	91	7.80	French National Mail Ss. Lines Ext. 7% Gold bonds, 1949. Offered by Dillon, Read & Co., and Marshall Field, Gore, Ward & Co.
200,000	Miscellaneous—			
1,000,000	Acquire properties.	100	6.50	(E. L.) Cook Lumber Co. (Chicago) 1st M. 6½s, 1926-36. Offered by Dangler, Lapham & Co.
700,000	Acquire elevator properties.	100	6.50	Dakota Elevator Properties (Buffalo, N. Y.) 1st M. 6½s, 1944. Offered by A. B. Leach & Co., Inc.
400,000	Refunding; working capital, &c.	100-98½	6-6.15	Hobbs, Wall & Co. (Calif.) 1st M. 6s, 1929-39. Offered by Dean, Witter & Co.
	Additions to facilities.	98½	6.20	Stanley Co. of Atlantic City, N. J., 1st (Closed) M. 6s, 1934. Offered by Equitable Trust Co., Atlantic City, N. J.
3,000,000	Refunding.	100	6.50	Yosemite Lumber Co. 1st (Closed) M. 6½s, 1940. Offered by Peirce, Fair & Co.; Blyth, Witter & Co.; Detroit Trust Co., and Burr, Conrad & Broom, Inc.
5,300,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
\$2,000,000	Public Utilities—			
	New plant.	99¼	5.25	Columbus (Ga.) Electric & Power Co. 3-Year 5s, Dec. 1 1927. Offered by Estabrook & Co.; Stone & Webster, Inc.; and Parkinson & Burr.
2,500,000	Refunding; construction, &c.	99¼	6.20	Georgia Light, Power & Railways 3-Year 6s, Dec. 1 1927. Offered by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Pynchon & Co.
200,000	New construction.	100	6.00	Northeastern Iowa Power Co. 1st Lien & Ref. 5-Year 6s, Sept. 1 1929. Offered by Preister, Quail & Cundy, Inc., and Minnesota Loan & Trust Co.
300,000	Aeq. cap. stk. Col. Wat. & Lt. Co.	98.15	7.00	Southern Cities Power Co., Tenn., 2-Year 6s, Nov. 1 1926. Offered by Glidden, Morris & Co., New York; A. P. Barrett & Co., Philadelphia; and Anderson & Co., Providence, R. I.
800,000	Acquisitions.	100	6.00	Southern Gas & Power Corp. 1-Year 6s, Nov. 30 1925. Offered by Hambleton & Co.
\$5,800,000				
650,000	Iron, Steel, Coal, Copper, &c.			
	Refunding.	97	7.75	Federal Coal Co. 1st M. 5-Year 7s, 1929. Offered by Central Trust Co.; Union Trust Co.; Charleston National Bank, and Hardy, Dana & Co., Charleston, W. Va.
10,000,000	Red. curr. debt; working capital.	99¼	7.18	Fried. Krupp, Ltd., 5-Year 7% Merchandise Secured Gold Dollar Notes, Dec. 15 1929. Offered by Goldman, Sachs & Co.; Kleinwort, Sons & Co., London; Lehman Bros.; White, Weld & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; and J. & W. Seligman & Co.
10,650,000				
285,000	Equipment Manufacturers—			
	Finance lease of equipment.	---	4.75-5.50	Magor Car Corp. Equipment Trust 5½s, "A," 1925-27. Offered by Freeman & Co.
229,000	Finance lease of equipment.	---	4.50-5.50	Magor Car Corp. Equipment Trust 5½s, "B," 1925-27. Offered by Freeman & Co.
80,000	Finance lease of equipment.	---	4.50-5.50	Magor Car Corp. Equipment Trust 5s, "C," 1925-26. Offered by Freeman & Co.
200,000	Finance lease of equipment.	---	4.75-6.00	Quaker City Tank Line, Inc., Equip. Trust 6s, "D," 1925-29. Offered by Stix & Co., St. Louis.
794,000				
15,000,000	Motors and Accessories—			
	Refunding.	100.73-99.55	4.25 to 5.125	Fisher Body Corp. 5s, 1926-29. Offered by Bankers Trust Co.; Guaranty Co. of New York; and Union Trust Co., Pittsburgh.
3,200,000	Other Industrial & Mfg.—			
	Additions to plant.	100	6.50	Commercial Solvents Corp. 5-Year Conv. 6½s, 1930. Offered to holders of "A" and "B" stock; underwritten by Tucker, Anthony & Co., and Huntington, Jackson & Co.
400,000	Additions to plant.	100.75-100	5.60-6	Kieckhefer Container Co. (Milwaukee, Wis.) 1st M. Coll. 6s, 1926-29. Offered by Second Ward Securities Co., Milwaukee.
2,600,000	Additions and improvements.	98¼	5.75	St. Maurice Paper Co., Ltd., 5-Year 5½s, Dec. 1 1929. Offered by National City Co.; Lee, Higginson & Co., and Aldred & Co.
6,200,000				

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
\$			%	
300,000	Land, Buildings, &c.— Real estate mortgage.....	---	5.50-6.00	Delmonte Building (St. Louis) 1st M. 6s, 1925-30. Offered by Wm. R. Compton Co. and American Trust Co., St. Louis.
300,000	Finance construction of apartm'ts.....	100	6.00	Margrace Apartments (Overbrook, Philadelphia) 1st M. 6s, 1925-29. Offered by Bankers Bond & Mortgage Co., Philadelphia.
600,000	Miscellaneous— Complete and equip building.....	100	6.00	Bernheimer-Leader Stores, Inc., 5-Year Secured 6s, 1930. Offered by Alex. Brown & Sons; Frank B. Cahn & Co., and Fidelity Trust Co., Baltimore.
400,000	Construction of barges.....	---	4.00-5.55	Dravo Contracting Co. 5s, "A," 1925-27. Offered by Redmond & Co. and Freeman & Co.
3,000,000	Refunding.....	---	4.00-5.50	(Edward) Hines Associated Lumber Interests 1st M. 5s, 1925-29. Offered by Continental & Commercial Trust & Savings Bank; Baker, Pentress & Co., and Illinois Merchants Trust Co.
165,000	General corporate purposes.....	101.88	6.50	Titan Terminal Co. 1st (Closed) M. 5-Year 7s, 1929. Offered by Westheimer & Co., Cincinnati.
4,365,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
*20,000 shs	Public Utilities— Acquisition of add'l properties.....	1,000,000	50	7.00	Associated Gas & Electric Co. Pref. Cum., \$3½ per share. Offered by John Nickerson & Co. and Eastman, Dillon & Co.
*20,000 shs	Capital expenditures.....	1,960,000	98	7.14	Birmingham (Ala.) Electric Co. Pref. Cum., \$7 per share. Offered by Old Colony Trust Co., W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis.
5,281,700	Extensions, betterments, &c.....	5,281,700	100	6.00	Cleveland Electric Illum. Co. 6% Cum. Pref. Offered by company to stockholders.
1,584,500	Extensions, betterments.....	2,376,750	150	---	Cleveland Electric Illum. Co. Com. Offered by company to stockholders.
200,000	Additions and betterments.....	200,000	100	7.00	Clinton (Iowa) Water-Works Co. 7% Pref. Offered by company to employees and customers.
*12,621 shs	Reduce current debt; construction.....	631,050	50	---	Eastern Texas Electric Co. (Del.) Com. Offered by company to stockholders.
175,000	Additions and betterments.....	175,000	100	7.00	East St. Louis (Ill.) & Interurban Water Co. 7% Cum. 1st Pref. Offered by company to employees and customers.
2,600,000	Expansion of business.....	2,600,000	102	5.88	Electric Bond & Share Co. 6% Cum. Pref. Offered by Bonbright & Co., Inc.
500,000	Extensions.....	500,000	---	---	Harrisburg (Pa.) Gas Co. 7% Pref. Offered by company to employees and customers.
*30,000 shs	Provide funds for invest. in utilities.....	1,500,000	50c.	7.00	International Utilities Corp. Class "A" Participating Preferential Cum., \$3½ per share Offered by Chandler & Co., New York.
500,000	General corporate purposes.....	500,000	90	6.66	Kentucky Utilities Co. 6% Cum. Pref. Offered by Middle West Utilities Corp., N. Y.
1,000,000	Add'l gas holder; capital expend' res.....	1,000,000	100	7.00	Kings County Lighting Co. (Brooklyn, N. Y.) 7% Cum. Pref. Offered by Blair & Co., Inc.
801,000	Retire current debt; additions.....	1,201,500	37½	---	Malden (Mass.) Electric Co. capital stock. Offered by company to stockholders.
1,000,000	Capital expenditures.....	1,000,000	102½	6.82	Niagara Lockport & Ontario Power Co. 7% Cum. Pref. Offered by company to Preferred and Common stockholders.
*100,000 shs	Financing & develop't of utilities.....	10,000,000	100	6.00	North American Utilities Securities Corp. 1st Pref. stock, Cum, \$6 per share. Offered by Dillon, Read & Co.
*28,000 shs	Pay current debt; acquisitions, &c.....	1,400,000	50	---	North Boston Lighting Properties Com. Offered by company to Preferred and Common stockholders.
6,000,000	General corporate purposes.....	6,000,000	98½	7.10	Northern Indiana Gas & Electric Co. Class "A" 7% Pref. Offered by company to employees and customers.
750,000	Additions and extensions.....	750,000	102	6.85	Northern New York Utilities, Inc., 7% Cum. Pref. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
800,000	Refunding.....	800,000	---	---	Southern Gas & Power Corp. 7% Cum. Pref. Offered by company to customers.
500,000	Extensions and improvements.....	500,000	100	7.00	Syracuse Lighting Co. 7% Cum. Pref. Offered by company to stockholders.
227,000	Extensions and improvements.....	227,000	100	---	Syracuse Lighting Co. Com. Offered by company to stockholders.
5,000,000	Aeq. control Cont'l G. & E. Corp.....	5,000,000	95	6.85	The United Light & Railways Co. (Del.) 6½% Cum. Prior Pref. Offered by Bonbright & Co., Inc.
*150,000 shs	Add'l inv. in subsid's; corp. purp.....	3,750,000	25	8.00	Utilities Power & Light Corp. Class "A" Partic. Non-Cum., \$2 per share. Offered by Pynchon & Co.; West & Co.; W. S. Hammons & Co.; and John Nickerson & Co.
350,000	Additions and betterments.....	350,000	100	7.00	Wichita (Kan.) Water Co. 7% Cum. Pref. Offered by company to employees and customers.
500,000	General corporate purposes.....	500,000	100	7.00	Wisconsin Electric & Power Co. 7% Cum. Pref. Offered by company to customers.
		49,203,000			
1,500,000	Iron, Steel, Coal, Copper, &c.— Additional capital.....	1,500,000	100	7.00	Scullin Steel Co. (St. Louis) 7% Cum. Pref. Offered by Stifel, Nicolaus & Co., and G. H. Walker & Co.
*40,000 shs	Motors and Accessories— Acquisitions; working capital.....	1,040,000	26	---	Bendix Corp. (of Ill.) Class "A" stock. Offered by Paul H. Davis & Co.; Stein, Alstin & Co., Chicago; and McClure, Jones & Reed, New York.
*50,000 shs	Acquire constituent companies.....	2,125,000	42½	---	Murray Body Corp. Com. Offered by Chas. D. Barney & Co., and Farnum, Winter & Co.
		3,165,000			
1,650,000	Other Industrial & Mfg.— Refunding.....	1,650,000	100	---	Atlas Portland Cement Co. Common. Offered by company to Preferred and Common stockholders.
2,000,000	Advances to affiliated companies.....	1,920,000	48	8.33	Botany Consolidated Mills, Inc., Class "A" Pref. and Partic. Cum. \$4 per share. Offered by Blair & Co., Inc.
*42,000 shs	Aeq. predecessor co.....	2,100,000	50	---	The Cuneo Press, Inc. (Ill.), Class "A" stock. Offered by Hemphill, Noyes & Co., J. A. Sisto & Co. and John Burnham & Co., Inc.
*31,250 shs	Aeq. business Duplex Eng. Gov. Co.....	343,750	11	---	Duplex Condenser & Radio Corp. Common. Offered by Lansburgh Bros., New York.
200,000	Acquisitions; working capital.....	1,000,000	25	---	(E. S.) Evans & Co., Inc., Class "A" stock. Offered by Paul H. Davis & Co. and John Burnham & Co., Inc., Chicago.
*45,000 shs	Aeq. predecessor co.....	945,000	21	---	(Chas.) Freshman Co., Inc., Common. Offered by E. W. Clucas & Co. and Carden, Green & Co., New York.
*15,000 shs	Working capital.....	202,500	13½	---	Garod Corp. (Newark, N. J.) Capital stock. Offered by Palmer, Hayes & Co., Inc., N. Y.
*10,000 shs	Additional capital.....	280,000	28	---	Johansen Bros. Shoe Co. Common. Offered by Lorenzo E. Anderson & Co., St. Louis.
*150,000 shs	Aeq. stk. of Long-Bell Lumber Co.....	7,912,500	52½	---	The Long-Bell Lumber Corp. (Md.) Class "A" Common. Offered by Goldman, Sachs & Co., Lehman Bros. and Lacey Securities Corp.
1,200,000	Acquisitions; working capital.....	1,200,000	100	7.00	National Fabric & Finishing Co. 7% Cum. Pref. Offered by Hayden, Stone & Co. and Wm. R. Compton Co.
1,500,000	Acquisition of constituent cos.....	1,500,000	100	7.00	Reid Ice Cream Corp. 7% Cum. Pref. Offered by Dillon, Read & Co. and Lage & Co.
*20,000 shs	Working capital.....	780,000	39	7.69	Richardson & Boynton Co. (N. Y. City) Partic. Preference Cum. \$3 per share. Offered by Redmond & Co., New York.
*200,000 shs	Aeq. T. H. Symington Co. (Del.).....	5,500,000	27½d	---	The Symington Co. Class "A" stock. Offered by Hambleton & Co. and Hornblower & Weeks.
50,000	General corporate purposes.....	50,000	25 (par)	---	C. D. Tuska Co. Capital stock. Offered by Fuller, Richter, Aldrich & Co., Hartford, Conn.
		25,383,750			
500,000	Land, Buildings, &c.— Expansion of operations.....	500,000	100	7.00	Bankers Mortgage Bond Co. (Birmingham, Ala.) 7% Cum. 1st Pref. Offered by Bankers Mortgage Bond Co., Birmingham, Ala.
550,000	Miscellaneous— Complete & equip. building.....	550,000	100	7.00	Bernheimer-Leader Stores, Inc., 7% Cum. Pref. Offered by company to certain of its stockholders.
600,000	Red. bank loans; working capital.....	600,000	100	8.00	Guantanamo Sugar Co. 8% Cum. Pref. Offered by company to stockholders.
*30,000 shs	Red. bank loans; working capital.....	30,000	1.00	---	Guantanamo Sugar Co. Common. Offered by company to stockholders.
100,000	Liquidate curr. liab.; wkg. capital.....	100,000	10 (par)	---	Hemrich Packing Co. of Calif. Common. Offered by Brunner-Sohns Co., San Fran.
*27,372 shs	Working capital.....	903,276	33	---	International Combustion Engineering Corp. Capital stock. Offered by company to stockholders; underwritten.
*100,000 shs	Expansion of business.....	2,750,000	27½	---	(Frank G.) Shattuck Co. (Mass.) "The Schrafft's Stores" Common. Offered by Dominick & Dominick and Hitt, Farwell & Co.
1,500,000	Acquisition of constituent cos.....	1,500,000	95c	7.37	United Ice Service Co. 7% Cum. Pref. "A." Offered by Stone & Webster, Inc.
3,000,000	Aeq. cap. stk. Universal Pict. Corp.....	3,000,000	100	8.00	Universal Pictures Co., Inc., 8% 1st Pref. Offered by Dillon, Read & Co. and Shields & Co.
		9,433,276			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$			%	
256,000	Maryland-Virginia Joint Stock Land Bank of Baltimore 5s, 1934-54.....	102½	4.70	Brooke, Stokes & Co., Phila., and Equitable Trust Co., Baltimore.
500,000	Pacific Coast Joint Stock Land Bank of San Francisco 5s, 1934-54.....	103	4.60	Harris, Forbes & Co. and Harris Trust & Savings Bank, Chicago.
500,000	Potomac Joint Stock Land Bank 5s, 1934-54.....	102½	4.70	Brooke, Stokes & Co., Philadelphia.
1,000,000	St. Louis Joint Stock Land Bank 4½s, 1935-55.....	100	4.50	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
2,256,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
			%	
\$ 20,000,000	Government of the Argentine Nation External 6% Gold Bonds of 1924, Series "B," due 1958.....	95	6.35	Blair & Co., Inc., Chase Securities Corp., White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Brothers & Co., Equitable Trust Co. of New York, Graham, Parsons & Co., Union Trust Co., Cleveland, Blyth, Witter & Co., Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank, Chicago; Continental & Commercial Trust & Savings Bank, Chicago; J. G. White & Co., Inc., and Hemphill, Noyes & Co.
50,000,000	Kingdom of Belgium External Loan 30-Year Gold 6s, 1955.....	87½	7.00	J. P. Morgan & Co., Guaranty Co. of N. Y., First Nat. Bank, New York; National City Co., Bankers Trust Co., National Bank of Commerce in New York, Mechanics & Metals National Bank, New York; Equitable Trust Co., New York; New York Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Dillon, Read & Co., Halsey, Stuart & Co., Inc., Brown Bros. & Co., E. H. Rollins & Sons, Spencer Trask & Co., First Trust & Savings Bank, Chicago, Illinois; Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Central Trust Co., Chicago, and Union Trust Co. of Pittsburgh.
11,000,000	Greek Govt. 40-Yr. 7% Sec. Gold Bonds, 1964.....	88	8.00	Speyer & Co.
91,000,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

b 25% paid.

c One share Class "B" stock delivered with each share Class "A" stock.

d One-third share of common delivered with each share Class "A" stock.

e Bonus of one share of common given with each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 23 1925.

On the whole there has been a fair amount of business done during the week in spite of stormy weather, not only here in the East, but also in parts of the Southeast. Retail trade has been more or less handicapped by these conditions and here to-day the weather was especially unfavorable, with the temperature down to 7 degrees, the coldest day thus far this winter. There are storm warnings up to-night for the Atlantic coast from the Delaware Breakwater to Eastport, Me. Jobbing trade has not been very brisk. At best it has been on only a moderate scale. Some goods are selling more freely for the spring trade, but in general there is not much snap to it. There is a gradual improvement in textiles, but it is only gradual, though here and there, it is true, at both the North and the South there are mills running on full time, some, indeed, running night and day. But to-day came a report that the Amoskeag mills of Manchester, N. H., will run only five days a week, after reducing prices of some of its goods. If that turns out to be true it will be a disappointment. Meanwhile trade at Fall River has been quiet. Manchester has been dull, with some sales of cloths at low prices. Moreover, there is talk there to the effect that the Master Spinners' Federation will shortly consider the advisability of reducing Lancashire's working time in the American department. That would affect 150,000 workers. Taking business as a whole in this country it has not as yet shown the degree of improvement that had been hoped for in the early part of 1925. Of course, there is still plenty of time for business to get under way on something like the old-time scale. The truth is that it has not yet done so. The cotton manufacturing business might be in much better shape than it is. Charlotte, N. C., complains that the expected increase in trade in the cotton goods trade there has not yet come to pass. In the woolen goods industry there is plenty of room for improvement. At the large wool auctions in London this week some decline in prices has taken place. In this country wool has on the whole been quiet, and latterly has eased somewhat in price. Cotton has declined somewhat during the past week. Business in actual cotton at the South has recently fallen off and to-day prices there declined noticeably. The quantity of cotton ginned up to Jan. 16 turns out to have been 13,308,000 bales. This was larger than some estimates and smaller than some others. But the effect on the whole was to encourage increased estimates of the crop. It is now supposed to be something like 13,600,000 bales, as against 10,140,000 last year. At the same time exports are far ahead of those of last year. Spinners' takings make a better showing than they did a year ago, although this week they reveal a rather sharp falling off from the total of last week. The point is that Europe wants cotton and is taking it more readily on the whole than the home trade. It is noticed, however, that October cotton is at a premium over March and over May for the first time this season, whereas a year ago October cotton was at a discount of some \$25 a bale. To-day there was a break of some \$2 a bale in cotton deliveries here generally, with rumors of large selling by Wall Street and Palm Beach operators.

Wheat has been very active during the week and has advanced to new high levels. The rise has reached some 8 to

10 cents per bushel, and cash wheat at the West has been up to \$2 05 per bushel. May wheat has reached the new high level of \$1 96 at Chicago and \$2 02 at Winnipeg. A year ago May wheat was only \$1 09 at Chicago and \$1 01½ at Winnipeg. The advance of 87 cents in Chicago and over \$1 at Winnipeg seems incredible. But as time goes on it becomes increasingly manifest that the shortage of the European crops was greater than had been suspected. Moreover, Argentine prices of wheat have latterly advanced so fast that the market for American wheat in Europe has improved. Russia is still buying the actual wheat in England and flour in Canada. There is to be a sure premium on May wheat over July of nearly 25 cents per bushel at Chicago, but this is under the pressure of a steady demand and a world-wide rise in wheat, with which Chicago, of course, would sympathize. There is no evidence of a corner. There is a steady foreign demand, not only for American wheat, but also for American rye, as may be gathered from the fact that within a week prices of rye at Chicago have risen no less than 15 cents per bushel. The cash business in corn and oats is unfortunately depressed, but the trading in corn futures at least has recently increased noticeably. Sugar has advanced somewhat, but of late there have been intimations that refiners were cutting prices. Coffee has advanced in response to rising prices in Brazil. Receipts at Rio in particular have been small as a rule, that is 5,000 bags or less per day. Flour has risen sharply and there is a tendency to raise the price of the bread loaf or to reduce its weight.

The demand for spring goods, notably clothing, shoes and hardware, has increased. Pig iron suffers more or less from the competition of foreign iron. American iron is selling mostly in small lots. A decline in scrap iron is a disappointing feature. The steel trade looks better at the West than in the East. On the whole the state of the iron and steel trade is not entirely satisfactory, though the feeling is hopeful here, and at the West advances in prices are reported. At the West steel mills are said to be sold ahead for 90 days and prices there seem to be tending upward. Pig iron is less active there, however. The cold weather has helped the sale of winter goods and coal. Mines in Illinois are working only 48%, as against 60% in non-union mines of western Kentucky. A larger trade is being done in lumber. Jobbing trade in spring and summer dry goods makes a better showing than it did a year ago. Western business as a rule is considered in good shape, railroads are doing more, money is plentiful and collections good. Railroad traffic is larger than a year ago on the leading Western lines, with larger tonnages of grain, coal, live stock and miscellaneous merchandise than at this time last year. Car loadings are swelled by enlarged coal business. The outlaw anthracite strike has been localized. Bituminous coal trade is distinctly better in the Central West and the Southwest. Hardware is in good demand and rising prices seem to be in prospect. The furniture trade is improving. The oyster trade along the Atlantic seaboard from New York to Virginia has been greatly injured by reports of typhoid infection and a cessation of buying, throwing thousands out of employment. The popularity of electrical goods, especially radio material, is illustrated by the phenomenal activity in these lines. Rubber footwear has been very active, with the weather stormy

over large areas, with deep snowfalls. Crude petroleum has advanced 10 to 40 cents. Trade in the Southern Atlantic States was at one time hampered by big rains overflowing rivers and bad roads. Latterly the weather has been better. But the Texas drouth continues after having been partially relieved by moderate rains in the lower part of that State and big snows at the northern end. It needs a good deal more rain. The winter deficiency in the rainfall is computed at about 10 inches. Texas depends in no small degree on winter rains for its crop. The shoe industry in New England is getting into better shape and prices have advanced.

The wheat crop outlook in Kansas, Oklahoma and Missouri is considered good though in some parts ice covering is an unfavorable circumstance. In Northern New England phenomenally cold weather has prevailed with arctic temperatures in some parts for the moment. In the Southwest winter wheat has an exceptionally good snow covering for an unusually extended period. Southern California needs more rain; frosts have injured the citrus fruit crop somewhat. But in most sections of the Pacific Coast the rainfall has been ample.

Taken as a whole, business of this country is proceeding along conservative lines and as the year advances and the weather becomes more settled it would not be at all surprising to see a healthy improvement. The stock market has been irregular and less active at times, though latterly showing greater activity again with an upward tendency in prices. A significant circumstance was the advance in sterling exchange to \$4 80 $\frac{3}{8}$ to-day, a new high record, the highest price indeed since August 1914. In an unforgettable era in human history. As sterling nears par, now only about 6 cents away, London talks hopefully of a larger business in prospect between Great Britain and the United States. The tone of the London stock market is cheerful. European politics have disclosed nothing particularly new. It is evident, however, that Trotzky has gone into something like permanent eclipse in Russia. Men of an inferior calibre intellectually have supplanted him, and another fact that clearly emerges is that the peasants and commercial classes are gaining in power in Russia.

Secretary of Commerce Hoover clearly takes an impregnable position when he opposes agricultural legislation like the McNary-Haugen bill or any proposal which will result in unbalanced conditions in agriculture or undue stimulation of any given commodity for export. Mr. Hoover rightly believes the nation must have a national long view policy for agriculture instead of dealing always with emergencies as they arise. In that opinion he expressed the view of President Coolidge whose plan for the agricultural commission was to find means of preventing a recurrence of the agricultural difficulties. It is clear that undue paternalism would be found to be pernicious policy in the end. It would have to be abandoned. It would encourage the farmer to increase his acreage, overproduce, help to overstock the world's markets. In the end the old vicious circle would be traversed.

At Fall River, Mass., on Jan. 19th, the American Linen Mills, which had been closed since May resumed operations in all departments except the weaving branch which reopened on Tuesday. Weavers of the Barnard Manufacturing Co., who declared a strike last week when a 10% wage reduction became effective in Fall River cotton mills returned to work on Jan. 19. Several conferences have been held between the strikers from the Granite and Lincoln mills and the treasurers of the two plants and a satisfactory adjustment of their differences was expected. The Davol No. 4 mill weavers have not been able to agree upon a wage scale. At the Kerr Mills about 50 dyers and bleachers are on strike.

At New Bedford, Mass., on Jan. 19, about 35,000 operatives in the cotton mills returned to work at the 10% wage cut. There was a more or less sullen attitude on the part of the weavers, particularly, and this led to walkouts in two mills, involving some 300 workers in all. At the tire fabric plants of the Goodyear, the Fiske interests, the weavers and the loom fixers were out in protest at the cut, claiming that their pay had already been reduced by more than 20% approximately four months ago, when the mills resumed operations after a long period of idleness. They declined to accept another reduction. But it involved only 50 or 60 workers. At the Potomska Mill the weavers and the loom fixers walked out in protest at the cut. The number affected was slightly under 250. The loom fixers at this plant at a meeting voted to return to work and to remain so long as they were not called upon to perform strike-breaker work by

running the looms of the striking weavers. With the exception of these three instances no definite trouble developed.

At New Bedford, 250 striking weavers at the Potomska Mills later returned to work on Jan. 21, pending an adjustment of the difficulties. At Lawrence, Mass., a wage cut of 10% was made effective Jan. 26 in the Pacific Mills, affecting 1,200 cotton workers. At Chicopee, Mass., on Jan. 19 the Dwight Manufacturing Co., manufacturers of cotton sheeting and tubing, posted notices of a wage reduction of 10% effective Monday. The cut affects 1,200. On Jan. 20 the Chicopee, Mass., Manufacturing Co., manufacturers of surgical dressing materials, reduced wages 10% effective Jan. 26. The mills employ nearly 1,800 operatives.

At East Boston on Jan. 19 several hundred weavers employed in the Maverick Mills in the East Boston district struck in protest against a 10% wage reduction. In Massachusetts generally about 5,000 cotton mill workers will begin next Monday on a wage cut of 10%. This is in addition to 35,000 in New Bedford.

At Pawtucket, R. I., on Jan. 19 the 200 employees of the Pawtucket Hosiery Co. declared a strike against a 10% wage reduction. Workers at the Greenhalgh Cotton Mills who had protested against a similar wage reduction returned to work. At Manchester, N. H., according to a report in circulation here to-day the Amoskeag Co. has decided to go on a 5-day week after having latterly reduced the prices of some of its goods.

In Maine low water threatens industries depending on water power. The Kennebec and Saco rivers are far below the winter level. The flow on the Penobscot is low. But the Union Dam at Ellsworth holds a big pond back so that a water famine is averted. The Central Maine Power Co., it is stated, is generating only 45% of its capacity. Sterling, Conn., wired Jan. 19: "Many thousands of operatives in textile plants of Eastern Connecticut to-day went to work under reduced scales. No protest meetings of employees have been held. The Consolidated Textile Corporation said in a summary: "All Southern plants, which include nine mills of 200,000 spindles, are running full time. At Shelby, N. C., the Ella mill is running day and night. At North Adams the Windsor Print Works is running full time." At Columbia, Ga., the Eagle and Phoenix cotton mills stopped last Saturday morning when their power plant was rendered useless by the highest waters since the mills were built on the Chattahoochee River in 1850. None of the other mills had suffered from the high waters up to Saturday, but they were in immediate danger, and further heavy rains fell in that section on Saturday and Sunday. Some Paterson, N. J., plants are working overtime with georgettes and crepe de chine steady.

Members of the Western Woolen Manufacturers' Association, who held their annual session on Jan. 19 in Chicago, stated that their fall lines will be opened about the middle of February, and will be priced 12½ to 15% higher than last fall. The advances, they said, are due to the sharp advance in wool prices. New York State factory payrolls in December were 3% larger than in November.

The advance in bread prices announced by neighborhood bakers in Manhattan and Brooklyn is likely to be followed by the larger bakeries within the next week. With wheat \$2 03½ in Chicago, the highest price, except in the war period, since 1880, and an advance of 44½c. a bushel since Oct. 1, millers announce higher flour prices. They have raised flour \$3 a barrel since Oct. 1 last, and with most of the other ingredients of bread higher and labor costs no lower, bakers, according to the trade, have seen their profits cut to a point where it is imperative to raise the price of bread if they are to remain in business.

It snowed here Monday night and early Tuesday morning, turning to rain later. It was down to 21 degrees here on Monday morning, 22 in Chicago, Cincinnati, Kansas City and Indianapolis, 16 at Cleveland and Milwaukee, 10 at Minneapolis, 6 at Boston. Over last Sunday parts of Texas had 10 to 17 inches of snow, the heaviest in 20 years. Recent floods in South Carolina, Georgia, Alabama, Mississippi and Louisiana overflowed rivers, wrecked trains and caused loss of life. Storm weather, both North and South, prevailed early in the week. On Tuesday a storm of snow, rain and sleet, with a 50-mile gale, swept over New York, lasting nearly 24 hours, with a fall of 7 inches. New England has had 6 inches of snow, the heaviest this winter. Travel was much delayed and some of the schools closed. A cold wave on Monday sent northern New England temperatures down

to 50 to 56 degs. below zero. Temperatures in some places were reported as the lowest in over a quarter of a century, if not on record. Here it was warmer and clear on Thursday and very cold to-day, with the thermometer down to 7 degs. At 9.11 a. m. on Saturday, Jan. 24, there will be an eclipse of the sun here; it will end at 10.29. The New York Stock Exchange will not open Saturday morning until 10.45 a. m. in order to give the members an opportunity to see the eclipse.

Increase in Retail Food Prices in December.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 1% in the retail cost of food in December 1924, as compared with November 1924. The index number (1913=100.0) was 150.1 in November and 151.5 in December. The Bureau, under date of Jan. 18, also says:

During the month from Nov. 15 1924 to Dec. 15 1924, 19 articles on which monthly prices are secured increased as follows: Cabbage, 8%; butter, 7%; potatoes, 5%; flour and onions, 4%; canned corn and coffee, 3%; strictly fresh eggs, storage eggs and corn meal, 2%; cheese, corn flakes, macaroni, rice, canned peas and canned tomatoes, 1%; and leg of lamb, oleomargarine and tea, less than 5-10 of 1%. Fourteen articles decreased in price, as follows: Oranges, 12%; pork chops, 7%; round steak, 2%; sirloin steak, rib roast, chuck roast, plate beef, bacon, ham, lard, rolled oats, raisins and bananas, 1%; and hens, less than 5-10 of 1%. Eleven articles showed no change in price in the month. They are as follows: Canned salmon, fresh milk, evaporated milk, nut margarine, vegetable lard substitute, bread, wheat cereal, navy beans, baked beans, granulated sugar and prunes.

For the year period Dec. 15 1923 to Dec. 15 1924 the increase in all articles of food combined was approximately 1%.

For the 11-year period, Dec. 15 1913 to Dec. 15 1924, the increase in all articles of food combined was about 46%.

Changes in Retail Prices of Food, by Cities.

During the month from Nov. 15 1924 to Dec. 15 1924 the average family expenditure for food increased in 44 cities as follows: Dallas, Denver and Mobile, 3%; Birmingham, Fall River, Houston, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, New Orleans, Norfolk, Peoria, Pittsburgh, Richmond, St. Paul and Springfield, Ill., 2%; Baltimore, Bridgeport, Buffalo, Butte, Charleston, S. C., Chicago, Columbus, Indianapolis, Jacksonville, Kansas City, Newark, New Haven, New York, Omaha, Philadelphia, Portland, Ore., Rochester, St. Louis, Salt Lake City, Scranton and Seattle, 1%, and Atlanta, Boston, Cleveland, Detroit and Savannah, less than 5-10 of 1%. Seven cities decreased: Los Angeles, 1%; and Cincinnati, Manchester, Portland, Me., Providence, San Francisco and Washington, D. C., less than 5-10 of 1%.

For the year period, December 1923 to December 1924, 34 of the 51 cities showed increases: Houston, 6%; Louisville, 5%; Birmingham, Mobile, Norfolk, Salt Lake City and Springfield, Ill., 4%; Dallas, Kansas City, Little Rock and New Orleans, 3%; Baltimore, Chicago, Cleveland, Columbus, Indianapolis, Memphis, Omaha, Peoria and Richmond, 2%; Atlanta, Charleston, S. C., Denver, Detroit, Milwaukee, Philadelphia, Portland, Ore., St. Louis, St. Paul, Savannah and Washington, D. C., 1%; and Butte, Jacksonville and Minneapolis, less than 5-10 of 1%. The following 16 cities showed decreases: Manchester, 3%; Cincinnati, Fall River, Los Angeles, Newark and Scranton, 2%; Boston, Bridgeport, New Haven, New York, Portland, Me., Providence and Rochester, 1%; and Buffalo, Pittsburgh and San Francisco, less than 5-10 of 1%. In Seattle there was no change for the year.

As compared with the average cost in the year 1913, food in December 1924 was 62% higher in Richmond; 60% in Birmingham and Chicago; 59% in Washington, D. C.; 58% in Baltimore; 57% in Buffalo and New York; 55% in Boston, Charleston, S. C., Providence and Scranton; 54% in Dallas, Detroit, Fall River and Pittsburgh; 53% in Milwaukee and Philadelphia; 52% in New Haven and New Orleans; 51% in St. Louis; 50% in Cleveland; 49% in Atlanta, Manchester and Newark; 48% in San Francisco; 47% in Kansas City, Louisville, Minneapolis and Omaha; 46% in Indianapolis; 45% in Cincinnati, Jacksonville, Little Rock and Memphis; 42% in Los Angeles; 41% in Seattle; 40% in Denver; 38% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

Railroad Revenue Freight Breaks All Records for the Season.

All previous records for this season of the year in the number of cars loaded with revenue freight were broken during the week which ended Jan. 10, according to tabulations made on Jan. 19 by the Car Service Division of the American Railway Association, of reports filed by the carriers with that organization. The total for the week was 932,807 cars. This figure has never been reached before at this season of the year, the nearest approach being in 1924, when it was reached the middle of February, while in 1923 it was not reached until the last of March. Prior to that time that figure had not been reached until about the middle of the summer. Compared with the corresponding week in 1924, the total for the week of Jan. 10 was an increase of 60,784 cars, while it also was an increase of 59,899 cars over the corresponding week in 1923. Due to increases in the loading of all commodities, particularly miscellaneous freight, merchandise and less than carload lot freight, coal and forest products, the total for the week of Jan. 10 was an increase of 167,080 cars over the preceding week, which included a holiday, New Year's Day. Additional details follow:

Miscellaneous freight loading amounted to 298,340 cars, 51,135 cars above the week before and 24,327 cars above the same week last year. It also was an increase of 16,681 cars above the same week two years ago.

Loading of merchandise and less than carload lot freight totaled 232,663 cars, 39,918 cars above the week before and 12,685 cars above the same week last year. It also was 21,414 cars above the same week in 1923.

Coal loading for the week of Jan. 10 totaled 217,412 cars, an increase of 36,944 cars over the preceding week and 6,359 cars above the same week last year. Compared with the same week in 1923, it was an increase of 18,642 cars.

Forest products loading totaled 69,297 cars, 21,427 cars above the week before and 5,773 cars above last year. Compared with the corresponding week two years ago, it also was an increase of 780 cars.

Grain and grain products loading amounted to 50,948 cars, an increase of 10,047 cars above the week before and 6,625 cars above the same week last year, but a decrease of 77 cars under two years ago. In the Western districts alone, grain and grain products loading totaled 33,841 cars, an increase of 5,094 cars over the corresponding week last year.

Live stock loading for the week totaled 39,917 cars, an increase of 5,240 cars over the week before and 182 cars above the corresponding week last year as well as 3,037 cars above the corresponding week in 1923.

Coke loading totaled 13,614 cars, 21 cars in excess of the preceding week and 1,831 cars above the corresponding period in 1924. Compared with the same period in 1923 it was, however, a decrease of 180 cars.

Ore loading totaled 10,616 cars, 2,348 cars over the week before and 3,002 cars above last year. It was, however, a decrease of 398 cars below the same week two years ago.

Compared by districts, all showed increases in the total loading of all commodities not only over the week before, but also over the corresponding week in 1924. Increases were also reported, compared with the corresponding week in 1923, in all except the Allegheny district.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Week of Jan. 10	932,807	872,023	872,908
Week of Jan. 3	765,727	706,292	767,296
Total	1,698,534	1,578,315	1,640,204

Important Gain in Factory Pay Rolls in New York State in December.

According to the statement issued under date of Jan. 22, by Industrial Commissioner James A. Hamilton of the New York State Department of Labor, the renewed upward swing of business was evident in December's increase in industrial activity. Factory pay rolls of New York State were 3% higher than in November. Part of this gain appeared because the previous month's reports had included Armistice Day. But the rise was important, as the end of overtime in some lines which supply the Christmas trade ordinarily tends to send pay rolls lower in December, says Commissioner Hamilton, whose statement is based on reports from a representative list of manufacturers who employ half a million workers, or about 40% of the factory workers of the State. This list of plants was selected as representative of the separate industries and the various localities of the State, and has been maintained practically without change since 1914. The Commissioner continues:

The December gain in pay rolls is comparable in size to the one in December 1922, when industry was also moving in an upward direction. At that time, however, manufacturing was in the second stage of the upward movement and metal manufactures such as instruments, and appliances, tools, and light metal ware, as well as clothing, were already more active. Now it is the steel and copper mills and railroad equipment which are bringing up the total volume of employment. Textiles are also responsible for part of the improvement and glass, leather and shoes have contributed to a smaller extent this month. Pay rolls for all metal industries are within 9% of the average for 1923, but some, such as cutlery and tools and stamped ware, are from 14% to 30% below. Instruments and appliances while they compare relatively favorably with the year 1923, are well below last December.

Earnings of Men and Women.

Average earnings for December were \$28.26, the highest since the depression. Men received \$31.52, 50 cents more than in November, but this was partly due to the holiday last month. Women averaged \$17.13.

Men wage earners were just a little better off in 1923 than this year. In the heating apparatus shops they now average \$3.60 less than a year ago. Electrical and railroad equipment shops also report a lower average at present. Chemical and oil plants, textile mills and clothing shops average more, partly because of lower employment.

Women in electrical equipment factories received \$1.70 more this December than last year, a gain that is important because of the number of women employed here. There was a reduction in instruments and office equipment. Operatives in knitting mills were the only textile workers who were at a disadvantage in comparison with 1923. Where they had received \$16.75 last year they were averaging \$14.80 at present. Women in shirt and collar factories were paid \$14.40 where they had gotten \$12.00 in 1923.

Wage Rate Changes.

More wage rate decreases were put into effect in December where November had shown only a few. Three from 8 to 15% were reported in the metals. Part of the downward tendency of rates in textile factories was evident in reductions of 10 to 15% which were put into effect in several knitting mills. A few increases were reported in other industries. On the whole, however, the movement toward decreased rates which was gaining headway in the early summer appears to have worked itself out.

Increases Balanced by Decreases in New York City.

New York City showed little change in factory employment from November to December, but earnings were slightly higher.

Most of the sewing trades were still seasonally dull, although manufacturers of women's cloaks and suits began to prepare for the spring demand. Some neckwear factories were busier in the middle of December as reorders came in, but on the whole Christmas activity was ended. Average earnings in shoe plants were lower.

Pay rolls of factories making metal products were almost 5% higher than last month. Tin cans and electrical equipment and machinery were the chief exceptions to the increase. There were reductions in the food plants.

Metal Workers Benefit in Capitol District Gain.

The Capitol District reported a 5% increase in wage payments in December. Over 1,400 workers were added in the reporting metal factories, which meant an increase of \$54,000 in weekly pay rolls. Railroad equipment factories were much busier and increased working time in the repair shops sent pay rolls in these industries up over 10%. Steel mills in this district, which have lagged behind the rest of the State, moved forward, and machinery and electrical apparatus shops were more active. Pay rolls rose in some of the textile plants.

Smaller Increases in Buffalo and Utica.

Buffalo factories continued the upward movement begun in August with another 2% increase. All but two of the metal industries reported good increases. There was an important gain in some of the chemical plants and men's clothing started up sharply. Meat packing was the only food industry to show a gain in pay rolls.

An increase of over 1% in pay rolls of the Utica district paralleled the rise in employment. However, the parallel did not extend to the separate industries. Earnings rose in all of the metal industries, furniture factories and men's clothing shops. On the other hand, textile workers felt a reduction of 50 cents in their average as pay rolls in the collar mills dropped 4%. Knitting mills were slightly less active. The largest increase came in the brass and copper mills, which are within 5% of December 1923, a good month of last year.

With the exception of wood products and the sewing trades, all of Binghamton's industries were more active than in November. Earnings rose after the holiday reduction last month and are now \$1 20 higher than in December 1923.

Syracuse reported a small gain in wage payments without any change in employment. There again increased production in steel mills and iron foundries accounted for a large part of the increase. Automobile factories continued to run on reduced schedule and so keep pay rolls and employees well below last year. Except for a seasonal gain in men's clothing there were few favorable changes. Several heavy reductions were made in the shoe factories and earnings averaged \$3 25 lower than in December 1923.

Further Reduction in Rochester.

Pay rolls and employment in Rochester are about 8% below December 1923. Heavy reductions in the canning factories accounted for most of the decrease from November to December.

An important part of the metal industries of Rochester belong in the class which responds slowly to changes in basic conditions. Factories making calculating machines and similar office equipment have not yet been affected by the renewed activity in some lines of industry. This and the depression in railroad equipment and repair shops brings employment in the metal industries here below the low point of July 1924. Pay rolls are a little higher.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES—DECEMBER 1924.

Industry—	—Percentage of		Change from—	
	Em- ploy- ees.	Pay- rolls.	Em- ploy- ees.	Pay- rolls.
Stone, clay and glass products.....	-4.7	-3.4	-11.8	-13.6
Miscellaneous stone and mineral products.....	-2.8	+1.3	-11.1	-9.8
Lime, cement and plaster.....	-9.1	-6.7	-13.3	-14.6
Brick, tile and pottery.....	-9.2	-10.2	-13.4	-18.9
Glass.....	+4.6	+3.6	-9.0	-10.6
Metals, machinery and conveyances.....	+2.5	+4.3	-9.1	-9.9
Gold, silver and precious stones.....	-0.8	-0.3	-9.1	-14.0
Brass, copper, aluminum, &c.....	+5.7	+6.8	-2.6	-2.5
Pig iron and rolling mill products.....	+12.6	+13.4	-4.4	-4.8
Structural and architectural iron work.....	-0.6	+4.3	-13.1	-11.2
Sheet metal work and hardware.....	-0.6	+1.3	-12.2	-10.7
Firearms, tools and cutlery.....	-0.7	+5.8	-21.2	-21.0
Cooking, heating and ventilating appliances.....	-5.8	-5.7	+0.4	-9.3
Machinery (including electrical appliances).....	+1.4	+3.2	-5.6	-8.2
Automobiles, carriages and aeroplanes.....	*	-1.0	-20.4	-15.5
Cars, locomotives and railroad repair shops.....	+4.6	+6.4	-9.6	-11.7
Boat and ship building.....	+21.6	+32.5	+6.2	+16.3
Instruments and appliances.....	+0.5	+3.2	-15.1	-15.1
Wood manufactures.....	+1.7	+2.8	-5.4	-4.9
Saw mill and planing mill products.....	+1.7	+2.1	-10.1	-10.9
Furniture and cabinet work.....	+2.0	+3.7	-0.8	-0.7
Pianos, organs and other musical instruments.....	+2.0	+2.4	-3.1	-1.7
Miscellaneous wood and allied products.....	+1.0	+2.7	-10.1	-9.6
Furs, leathers and rubber goods.....	+0.2	+7.7	-4.2	-1.8
Leather.....	-1.5	-0.7	+3.4	-1.8
Fur and fur goods.....	-1.3	-3.2	-6.8	-2.3
Boots and shoes.....	+1.7	+16.8	-5.5	-2.7
Miscellaneous leather and canvas goods.....	-7.4	-12.5	-10.3	-8.5
Rubber and gutta percha goods.....	-2.4	-5.4	+11.3	+11.4
Pearl, horn, bone, celluloid, hair, &c.....	+3.7	+6.2	-4.0	+1.1
Chemicals, oils, paints, &c.....	*	+1.4	-7.2	-5.1
Drugs and chemicals.....	+0.3	+1.8	-12.2	-9.2
Paints, dyes and colors.....	+1.3	+1.4	+0.3	-0.6
Animal and mineral oil products.....	-0.5	+1.4	-7.9	-6.6
Miscellaneous chemical products.....	-0.1	+1.4	-4.6	-1.1
Paper.....	+2.1	+2.9	-12.9	-12.6
Printing and paper goods.....	+0.3	+2.3	-4.7	-1.9
Paper boxes and tubes.....	-2.3	-2.4	-4.5	-2.6
Miscellaneous paper goods.....	-1.0	+2.2	-2.7	+0.1
Printing and book making.....	+1.0	+2.8	-5.1	-2.1
Textiles.....	+3.1	+3.5	-10.4	-9.2
Silk and silk goods.....	-0.4	+4.7	-22.4	-21.1
Wool manufactures.....	+3.1	+4.1	-6.6	-0.9
Cotton goods.....	+3.8	+1.4	-1.7	-2.4
Cotton and woolen hosiery and knit goods.....	+5.4	+4.7	-12.8	-18.3
Other textiles and allied products.....	+2.3	+1.8	-7.4	-6.2
Clothing, millinery, laundering, &c.....	+0.2	+5.2	-7.6	-3.0
Men's clothing.....	+1.7	+13.0	-4.8	-2.9
Men's shirts and furnishings.....	+2.4	+5.5	-12.5	-1.9
Women's clothing.....	-0.4	+3.7	-5.4	-2.1
Women's underwear and furnishings.....	-6.6	-6.7	-6.7	-1.7
Women's headwear.....	-4.5	-6.6	-9.0	-7.2
Miscellaneous sewing.....	+0.8	-0.8	-11.6	-7.3
Laundering, cleaning, dyeing, &c.....	*	-0.7	-6.9	-5.0
Food, beverages and tobacco.....	-5.0	-6.0	-5.3	-4.3
Flour, feed and other cereal products.....	-3.8	-4.6	+0.8	+0.4
Fruit and vegetable canning and preserving.....	-40.4	-34.5	-15.1	-15.5
Groceries not elsewhere classified.....	-1.5	-6.0	-2.1	-6.0
Meat and dairy products.....	+0.1	+1.7	-6.2	-6.6
Bread and other bakery products.....	-3.6	-5.7	-5.6	-1.4
Confectionery and ice cream.....	-8.3	-7.9	-8.3	-3.3
Beverages.....	-7.0	-7.2	-13.0	-12.6
Cigars and other tobacco products.....	+0.9	-2.6	-2.2	-3.2
Water, light and power.....	+0.7	+0.8	-2.5	-2.2
Total.....	+0.8	+2.9	-7.8	-6.9

Unless otherwise indicated, all changes are increases.

* Change of less than 0.05%.

AVERAGE WEEKLY EARNINGS DECEMBER 1924.

Industry—	All Employees		Shop Empl.;	
	Total N. Y.	Total State.	Men.	Women.
Stone, clay and glass products.....	\$29 21	\$36 53	\$31 15	\$14 97
Miscellaneous stone and mineral products.....	33 65	49 07	40 50	---
Lime, cement and plaster.....	31 92	30 75	31 78	18 59
Brick, tile and pottery.....	24 69	30 67	25 44	16 60
Glass.....	27 75	32 02	30 20	12 74
Metals, machinery and conveyances.....	30 67	30 24	31 64	17 88
Gold, silver and precious stones.....	30 03	33 38	32 44	18 49
Brass, copper, aluminum, &c.....	28 06	27 81	29 42	17 85
Pig iron and rolling mill products.....	33 93	---	34 65	20 85
Structural and architectural ironwork.....	34 14	37 44	32 49	*
Sheet metal work and hardware.....	28 28	26 84	30 65	15 67
Firearms, tools and cutlery.....	26 03	*	27 14	14 53
Cooking, heating and ventilating apparatus.....	30 44	31 72	30 24	*
Machinery (including electrical apparatus).....	30 63	30 01	30 90	18 86
Automobiles, carriages and aeroplanes.....	31 73	35 20	31 51	17 68
Cars, locomotives and railroad repair shops.....	33 22	34 70	33 18	24 09
Boat and ship building.....	34 71	35 01	34 51	---
Instruments and appliances.....	27 13	27 68	29 80	16 62
Wood manufactures.....	28 67	29 92	30 21	16 56
Sawmill and planing mill products.....	28 56	30 45	28 43	14 40
Furniture and cabinet work.....	28 88	33 35	29 77	16 65
Pianos, organs and other musical instruments.....	31 50	33 76	33 39	17 53
Miscellaneous wood and allied products.....	25 09	23 74	26 12	15 69
Furs, leather and rubber goods.....	25 96	29 27	26 97	15 83
Leather.....	23 91	---	25 20	15 00
Fur and fur goods.....	39 30	39 30	36 69	25 08
Boots and shoes.....	25 55	27 75	23 79	15 46
Miscellaneous leather and canvas goods.....	25 76	30 75	31 68	14 34
Rubber and gutta percha goods.....	26 91	26 23	28 39	17 71
Pearl, horn, bone, celluloid, hair, &c.....	23 62	26 40	25 48	15 05
Chemicals, oils, paints, &c.....	28 98	28 01	32 13	17 93
Drugs and chemicals.....	28 48	22 58	30 84	16 94
Paints, dyes and colors.....	27 19	27 85	27 48	15 27
Animal and mineral oil products.....	28 59	30 05	31 95	16 97
Miscellaneous chemical products.....	30 47	28 85	34 50	19 40
Paper.....	28 71	---	28 36	14 58
Printing and paper goods.....	34 13	36 33	40 01	18 54
Paper boxes and tubes.....	24 96	26 71	28 41	16 35
Miscellaneous paper goods.....	26 72	28 63	26 60	15 21
Printing and book making.....	37 03	39 08	42 07	19 87
Textiles.....	22 42	24 07	27 13	15 94
Silk and silk goods.....	20 65	22 35	27 53	15 37
Wool manufactures.....	25 61	*	28 63	16 79
Cotton goods.....	21 41	---	22 96	16 82
Cotton and woolen hosiery and knit goods.....	18 71	*	26 90	14 79
Other textiles and allied products.....	24 01	25 11	27 11	16 78
Clothing, millinery, laundering, &c.....	24 88	28 36	32 58	17 29
Men's clothing.....	27 66	31 95	29 66	16 19
Men's shirts and furnishings.....	19 20	27 37	29 86	15 07
Women's clothing.....	31 37	32 98	41 79	22 87
Women's underwear and furnishings.....	21 21	22 04	31 12	18 69
Women's headwear.....	27 02	27 02	31 16	19 58
Miscellaneous sewing.....	19 82	20 28	29 13	16 15
Laundering, cleaning, dyeing, &c.....	19 42	20 30	28 31	15 35
Food, beverages and tobacco.....	25 42	25 57	30 11	16 97
Flour, feed, and other cereal products.....	29 70	30 03	29 40	13 10
Fruit and vegetable canning and preserving.....	23 29	26 75	27 57	14 69
Groceries not elsewhere classified.....	28 06	29 47	30 81	15 67
Meat and dairy products.....	30 94	32 63	31 04	13 92
Bread and other bakery products.....	25 23	25 51	30 63	13 98
Confectionery and ice cream.....	22 50	22 90	26 75	16 10
Beverages.....	32 64	38 23	32 02	10 21
Cigars and other tobacco products.....	20 33	21 36	27 36	19 71
Water, light and power.....	34 35	34 29	34 34	18 33
Total.....	\$28 26	\$29 65	\$31 52	\$17 13

*Average weekly earnings not computed because number of employees too small

Rise of Crude Oil and Gasoline Prices a Feature of Petroleum Markets.

The expected advance in crude oil prices has occurred. The recent rapid decline of the new Wortham, Texas, pool hastened the rise in the quotations. Early in the week, on Jan. 20, the Louisiana Oil Refining Corp. advanced price of Smackover light oil from 10 to 20c. a barrel, making prices as follows: 28 gravity and above, \$1 15; 27 to 27.9 gravity, \$1 10; 26 to 26.9 gravity, \$1 05; 25 to 25.9 gravity is unchanged. Previously, the price was 95c. a barrel for crude of 25 gravity and above.

The Standard Oil of Louisiana, subsidiary of Standard Oil of New Jersey, met the increase of 10 to 20c. a barrel in Smackover light crude on the same day.

Press reports stated that the Champlin Refining Co. and Balene Refining Co. have posted price of \$1 60 a barrel for crude in Tonkawa pool, an advance of 10c. over price which they previously paid. The new price is 35c. higher than the posted price of the larger purchasing companies in the Mid-Continent, Champlin having been paying 25c. above Prairie Oil price for some time.

Advices were also received on Jan. 20 that the smaller companies in the Mid-Continent field have advanced crude oil in that district another 10c. a barrel. The smaller companies are paying as much as 35c. a barrel above the price offered by the Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co., the two largest purchasing agencies in the field. In view of this situation, it is expected that the two companies mentioned will soon announce an advance in Mid-Continent grades.

Reports received from Shreveport, Jan. 20, state that the Texas Co., following the lead of other purchasing companies, has put into effect a new price schedule for Smackover crude, which in effect advances the posted prices of higher gravity oil 1c. and 20c. per barrel. Heretofore Smackover crude has been purchased under two classifications, the old price being 95c. per barrel for 25 and above and 85c. per barrel for oil below 25 gravity.

The new posted price is as follows: Below 25 gravity, 85c.; 25 to 25.9 gravity, 95c.; 26 to 26.9 gravity, \$1 05; 27 to 27.9, \$1 10; 28 and above, \$1 15.

The Standard Oil Co. of Louisiana has reconstructed gravity schedules of Smackover crude and now quotes 28 gravity and above at \$1 15 per barrel; 27 to 27.9 gravity, \$1 10; 26 to 26.9 gravity, \$1 05; 25 to 25.9, 95c. and below 25 gravity, 85c. per barrel. Under this schedule Standard meets the advances made by Louisiana Oil Refining Co.

A special dispatch from Pittsburgh, Jan. 22, says that the Gulf Oil Co. will meet any advance in crude oil prices in the Mid-Continent field.

On Jan. 22 advices from Independence, Kan., repoted that the Prairie Oil & Gas Co. has advanced Mid-Continent crude 25 to 35 cents a barrel. The new posted prices compared with the old schedule as follows:

New Prices.	Old Prices.
Below 30 gravity.....	Below 30 gravity.....
30 to 32.9 gravity.....	30 to 32.9 gravity.....
33 to 35.9 gravity.....	32 to 35.9 gravity.....
36 to 38.9 gravity.....	36 and above gravity.....
39 and above gravity.....	

The Sinclair Crude Oil Purchasing Co. met the advance at once.

On the same day the Ohio Oil Co. advanced Plymouth crude oil 25 cents a barrel. Lima, Indiana, Illinois and Princeton advanced 10 cents a barrel.

Indian Refinery Co. and Paragon Refining Co. also advanced Kentucky crude oil 10c. a barrel.

A wire from Toronto on Jan. 22 says the quotation of Canadian crude oil was advanced 10c. a barrel on that day to \$2 33 a barrel for Petrolia grade and \$2 40 a barrel for Oil Springs grade. A further advance of 15c. to \$2 48 and \$2 55 for the two grades, respectively, was made on Jan. 23.

The Marland Oil Co. on Jan. 22 advanced Tonkawa (Okla.) crude oil 25 to 42c. a barrel, depending on gravity, the new prices being \$1 24 for 30 to 32.9 degrees gravity; \$1 43 for 33 to 35.9; \$1 50 for 36 to 38.9; \$1 59 for 39 to 41.5, and \$1 71 for 41.6 gravity and above. Under the new classification Marland is buying oil under five grades, compared with four previously.

The Humble Oil & Refining Co. on Jan. 22 advanced the posted price of Currie, Powell, Mexia and Wortham crude 25c. per barrel, bringing up the posted price to \$1 50 per barrel.

The Texas company, following the lead of Humble Oil, also advanced prices 25c. on the same grades.

A report from Pittsburgh on Jan. 23 stated that the Gulf Oil has met Humble Oil's advance in Texas crude.

Press dispatches from Dallas, Tex., Jan. 23, report that the Magnolia Petroleum Co. has advanced the price of crude oil in Oklahoma, Kansas and Texas 35c. a barrel for the highest gravity oils. Lower gravities also were advanced and a new schedule of grades posted. New prices are: Under 28 gravity, 75c. a barrel; 28 to 30.9 gravity, \$1 a barrel; 31 to 32.9, \$1 15; 33 to 35.9, \$1 35; 36 to 38.9, \$1 50, and 39 gravity and above, \$1 60 a barrel.

Previously Magnolia was purchasing Mid-Continent under one grade of 33 gravity or above for \$1 25 a barrel.

A later report says that the Magnolia Co. has also advanced Mexia, Wortham and Corsicana light crude 25c. per barrel, meeting the price posted by the Humble Oil & Refining Co.

The Bradford district grades of Pennsylvania crude were advanced 25c. a barrel to \$3 35. The straight Pennsylvania grade was advanced 25c. a barrel to \$3 25 on Jan. 23.

Cabell crude was advanced 25c. a barrel to \$1 70. Somerset medium 25c. to \$1 80; Somerset light, 25c. to \$1 95, and Gagland, 15c. to \$1 05; while Corning grade was advanced 20c. to \$1 70.

A second increase in certain grades was announced by the Ohio Oil Co. when it advanced Lima, Indiana, Illinois, Princeton and Plymouth crude oils 15c. a barrel, Waterloo 10c. a barrel, and Wooster 20c. a barrel, effective Jan. 23.

At the same time the Ohio Oil Co. advanced its price of Grass Creek Light, Elk Basin, Big Muddy, Lance Creek and Rock Creek Wyoming crude oil 25c. a barrel, and Sun Burst Montana crude 15c. a barrel.

The Standard Oil Co. of Louisiana has advanced the prices of all grades of crude oil 25c. a barrel, except Smackover, Bellevue and Cotton Valley which have been raised 15c. a barrel, says a late dispatch on the 23d.

The Midwest Refining Co. followed the advance of 25c. a barrel in Wyoming crude made by Ohio Oil Co. New posted prices are: Salt Creek, \$1 10; Grass Creek light, \$1 45; Grass Creek heavy, 90c.; Elk Basin, \$1 45; Cat Creek, \$1 45; Osage, \$1 40.

Numerous changes took place in the gasoline prices throughout the country, among which were noted those herewith reported:

The Pierce Oil Corp. advanced the price of gasoline 2c. a gallon in Houston, Texas, on Jan. 17.

Further advances in the price of gasoline were announced on Jan. 19, when the Standard Oil Co. of Kentucky advanced its prices 2c. a gallon in virtually all the territory it serves, including Georgia, Alabama, Mississippi, Florida and Kentucky. In Savannah the price was advanced 3c. a gallon. The Gulf Refining Co., which also operates in that territory, advanced its prices to meet those quoted by Standard of Kentucky. The Magnolia Petroleum Co., which operates in Texas, advanced prices 1c.

On the same date the Texas Co. raised tank wagon gasoline 1c. throughout the State, meeting the advance of the Magnolia Petroleum Co. The Gulf Oil Corp. advanced a like amount in some 300 centres. Pierce Oil Corp. maintains its advance of 2c. but will probably cut to Magnolia, Texas and Gulf figures.

On Jan. 23 the Standard Oil of Indiana increased the price of gasoline 1c. a gallon in the States in which it operates. This brings the tank wagon price in Chicago to 15c. per gallon.

Sinclair Consolidated Oil Co. has followed the advance announced by the Standard of Indiana.

Dispatches late on the 23rd stated that the Standard Oil Co. of New Jersey advanced the price of gasoline 2c. a gallon in North and South Carolina, Virginia, West Virginia, Maryland and District of Columbia, and 1½c. in New Jersey. This brings the tank wagon price throughout the company's territory to 16c. net.

The Atlantic Refining Co. advanced gasoline 1c. a gallon. Motor grade will be 19c. plus 2c. and 68-70 gasoline 22c., plus 2c. tax. Independent companies are expected to announce the same advance.

The Gulf Oil has met Standard Oil of New Jersey advance of gasoline 2c. a gallon in North and South Carolina, Virginia, Maryland and the District of Columbia, and 1½c. in New Jersey.

The Standard Oil of Louisiana has advanced tank wagon and filling station price of gasoline 1½c. a gallon to 17½c. and 19½c., respectively.

The Standard Oil of New York has advanced tank wagon price of gas 1½c. to 18½c. and retail 2c. to 22c., effective tomorrow morning.

The Denney Manufacturing Co. will meet the change. Northwestern Pennsylvania refiners at Oil City, Pa., have advanced their quotation of motor gasoline ½c. a gallon.

Further Increase Recorded in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 17 was 2,023,650 barrels, as compared with 2,005,000 barrels for the preceding week, an increase of 18,650 barrels. The current output is also an increase of 134,200 barrels per day over that of the corresponding week of 1924. The daily average production east of California was 1,420,450 barrels, as compared with 1,399,000 barrels the previous week, an increase of 21,450 barrels. California production was 603,200 barrels, as compared with 606,000 barrels; Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 118,500 barrels, no change; Huntington Beach, 41,000 barrels, no change; Torrance, 42,000 barrels, no change; Dominguez, 60,000 barrels, against 63,000 barrels, and Rosecrans, 8,700 barrels, against 8,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	Jan. 17 '25.	Jan. 10 '25.	Jan. 3 '25.	Jan. 19 '24.
Oklahoma.....	473,500	468,100	471,650	372,250
Kansas.....	81,850	81,300	80,550	71,350
North Texas.....	91,950	92,400	93,600	60,900
East Central Texas.....	254,150	232,150	179,350	128,800
West Central Texas.....	53,700	53,300	52,300	51,650
North Louisiana.....	49,350	48,800	49,250	52,550
Arkansas.....	104,550	106,550	110,150	111,150
Gulf Coast & S. W. Tex..	129,000	131,150	135,300	88,900
Eastern.....	101,000	103,500	106,500	108,000
Wyo., Mont. and Colo..	81,400	81,750	79,600	144,900
California.....	603,200	606,000	607,000	699,000
Total.....	2,023,650	2,005,000	1,965,250	1,889,450

Iron and Steel Markets Continue Favorable—Prices Advance in Certain Lines.

With no well-defined change in the amount of new buying, there is some increase in the rate of specifying against finished steel contracts. As in the first half of the month, the outstanding feature is still the high rate of mill operations, accompanied by an unimpeded flow of material into all the channels of consumption, declares the "Iron Age" on Jan. 22 in its weekly market review, adding:

While Chicago recently had a distinct lead in percentage of capacity in operation, the Carnegie Steel Co. and several independents in the Pittsburgh and nearby districts have made gains this month. Carnegie plants are now exceeding the 93% of last week and Central Western industry as a whole is above 85%.

The first move toward the \$2 advance in plates, shapes and bars of which sellers have given out intimations lately was made on Tuesday Jan. 20, by a Chicago independent, which put plates and shapes at 2.30c., Chicago, and bars at 2.20c. This company opened its books for second quarter business.

To what extent the \$2 advance will be adopted by Pittsburgh and other Central Western producers will develop shortly. Meanwhile, if precedent is followed the new prices will be used to stimulate specifications on existing first quarter contracts.

Over against this advance in heavy finished products, a decline this week in scrap prices in all markets is attracting attention. This recession in old material follows a long upward movement, and it remains to be seen how far it is to be taken as a readjustment after an advance more rapid than that in steel.

The railroads continue to make moderate additions to car and rail bookings. The Nickel Plate has bought 22,000 tons of rails, and the long-pending Pennsylvania R.R. contracts for 100,000 tons are expected this week. The New York Central has placed 1,000 gondola cars and the Rock Island has come into the market for 1,600 freight cars and 10 locomotives.

Swelled by the more than 26,000 tons for the New York Life building, to go up on the site of the Madison Square Garden, New York fabricated steel bookings for the three weeks of January appear to be at the rate of November and December, or 36,000 tons weekly in sizable structures. Notably among new projects offered for bidding are steel works buildings for the Ford Motor Co. and the McKinney Steel Co.

The Bureau of Census now puts the country's fabricating capacity at 290,000 tons per month and the 1924 buying at 68% of that capacity.

Sheets are not yet free from price irregularities. January specifications have not been of the volume looked for, this being due in part to the caution of automobile companies. Some mills have sold black sheets at 3.50c.; though 3.60c. has been regarded as the market.

Strip steel is one product in which excess capacity has been particularly indicated. In cold-rolled strip 4c., Cleveland, has been done, as against 4.15c., which is called regular.

Wire products have been shaded \$1 per ton in Western competition.

Lake shipbuilding shows signs of mild revival. Three freighters are being figured on by Lake Erie yards, and a Chicago mill will furnish 3,000 tons for a boat to be built at Manitowoc, Wis.

Following the buying of 10,500 tons of Belgian rails by Henry Fords, road, the Interborough Rapid Transit Co., New York, is negotiating with European mills for 5,000 tons. A road in Texas and another in Wahsington have placed small orders abroad.

For the 17-mile line of the Adirondack Light & Power Co., 12-in. Mannesmann pipe will be furnished by a mill in the Saar. Foreign cast iron pipe has been freely offered in this country lately. Two Massachusetts cities, however, awarded their contracts in this country, though the French plant at Pont-au-Mousson was low bidder. More is heard in Eastern markets of European bars for concrete reinforcements, but the rising tendency of costs abroad is emphasized by the decision of the German cabinet to restore the 8-hour shift at coke works and blast-furnaces.

In the South \$1 more is being asked for pig iron for delivery in the second quarter of the year than for the first quarter. However, little business has been done at the higher prices, and throughout the Northern States, while furnaces are conservative about selling for second quarter, little effort is being made to obtain higher prices for that delivery. It is difficult to advance quotations owing to the softening of coke prices and the competition of foreign iron. The arrival at Philadelphia in the past week of 5,000 tons of French pig iron, 1,800 tons of Indian and 1,500 tons from the United Kingdom indicates that foreign competition cannot be disregarded.

Jan. 20 1925, Finished Steel, 2.560c. per Lb.

Based on prices of steel bars, beams, tank (Jan. 13 1925).....2.560c.
plates, plain wire, open-hearth rails, (Dec. 22, 1924).....2.546c.
black pipe and black sheets, constituting (Jan. 22 1924).....2.789c.
88% of the U. S. output..... (10-year pre-war average 1.689c.

Jan. 20 1925, Pig Iron, \$22.50 per Gross Ton.

Based on average of basic and foundry (Jan. 13 1925).....\$22 50
irons, the basic being Valley quotation, (Dec. 22 1924).....22 09
the foundry an average of Chicago, (Jan. 22 1924).....22 19
Philadelphia and Birmingham..... (10-year pre-war average, 15 72
Finished steel—1924: high, Jan. 15, 2.789c.; low, Oct. 14, 2.460c.;
1923—high, April 24, 2.824c.; low, Jan. 2, 2.446c.
Pig iron—1924: high, Feb. 26, \$22.88; low, Nov. 3, \$19.21; 1923—
high, Mar. 20, \$30.86; low, Nov. 20, \$20.77.

Iron and steel conditions appear in contrast for, while a general pause has come upon new buying, production has been further speeded up in several quarters until it is nearing the maximum point of capacity. The reaction in new business following the sharp activity in November and December has been especially apparent the past week. It has applied not only to finished steel but to the primary materials, such as pig iron, coke and scrap, states the "Iron Trade Review" on Jan. 22, adding:

Some of the mills also have experienced a more sluggish action from buyers in specifying against commitments recently made which in the aggregate are large. This situation has a very direct bearing upon the question whether the high gait to which production has been worked up can be maintained. In this respect the independents seem less fortunately fixed than the Steel Corp. plants which are taking in tonnage in good volume and are still putting on additional capacity. Many buyers appear in no haste to order out steel except where a definite need is created.

Steel making in the Pittsburgh district at present is rated at 90 to 95% and at Chicago better than 95%. The Mahoning valley shows virtually full activity.

High prices asked for coke when wage rates recently were restored are not holding and some of the operators are beginning to curtail output. Coke prices had been lifted above those of a year ago when the same wage scale was in effect.

The slowing up of the market has not been attended by any weakness in steel prices. On the contrary there is considerably talk both at Chicago and Pittsburgh of a possible \$2 to \$3 per ton advance in plates, shapes and bars to cover second quarter buying though the thought is raised this may be aimed at stirring up present specifications. The leading Chicago independent Tuesday announced an advance of \$2 per ton on these products for second quarter. Some mills have advanced wire products \$2 per ton.

"Iron Trade Review" composite of fourteen leading iron and steel products shows the smallest variation in eleven weeks. The index this week is \$41.10. Last week it was \$41.05.

Foreign competition has figured in a more important way in the week's news. The Interborough Rapid Transit Co., New York, it is reported, may buy 6,000 tons of rails abroad, following the recent action of the Ford road, the Detroit, Toledo & Ironton in placing 10,000 tons with La Providence works in Belgium. These rails are offered around \$35 c. l. f. against the \$43 mill price of the domestic works. French billets have been quoted at \$27, Gulf or Atlantic ports or \$34 Chicago.

Railroad buying has been more moderate. The New York Central placed 1,000 freight cars and the Rock Island has put out a definite inquiry for 1,600. The Pennsylvania has finally decided its rail program for 1925 will embrace 100,000 tons.

Apart from the award of 26,000 tons for the New York Life Insurance building at New York, the week has been a light one in new building steel jobs. The week's total of contracts placed is 42,636 tons.

Structural steel awards in 1924 as computed by the department of commerce reached the largest total in history of 2,048,200 tons. December awards, it is shown, kept up to a high level, totaling 195,887 tons or 80% of shop capacity.

Scrap with its usual sensitiveness to new phases of the market is decidedly reactionary after a rise of some weeks. Prices are off \$1 to \$2.

The advance in pig iron has been checked and a lull in buying is on the market. Some makers now will accept for second quarter, the prices now named for first quarter. Some consumers, notably among the automobile foundries, are not taking out iron as expected.

Restoration of the 8-hour day in the iron and steel industry in Germany by order of the cabinet is reported by cable. While the 8-hour day has been the legal limitation for some time, it has been waived by consent of the workers who now refuse to extend the agreement for February.

Refined Copper Statistics Show 1924 Was Most Active Post-War Year.

The year 1924 in this country was easily the most active since the war, so far as the copper-refining industry was concerned, according to statistics, reproduced below, supplied by the American Bureau of Metal Statistics. Total production of refined copper at the under-mentioned refineries, amounted to 1,300,332 tons, comparing with 1,163,885 tons during 1923; 788,829 tons in 1922, and 537,197 tons in 1921. Quarterly figures are also given, and these show that 333,672 tons were produced in the final three months of 1924, as against 316,197 tons in the third quarter, 323,535 tons in the second, 326,928 tons in the first, and 340,152 tons in the last quarter of 1923. Shipments increased substantially during 1924. Altogether they totaled 1,319,784 tons, which compares with 1,157,393 tons in 1923, 907,405 tons in 1922, and 589,966 tons in 1921. In the final quarter of last year shipments were 333,994 tons, as against 291,637 tons in the third quarter, 330,802 tons in the second, 363,351 tons in the first, and 310,816 tons in the last three months of 1923. Thus stocks of refined copper during the year fell to 136,434 tons. They amounted to 155,885 tons at the close of 1923, 149,393 tons at the end of 1922, 267,968 tons in 1921, 320,737 tons in 1920, and 351,061 tons at the close of 1919. It will be seen they are exceptionally small.

REFINED COPPER PRODUCTION, SHIPMENTS AND STOCKS.
(Covering refineries at Baltimore, Perth Amboy, Tacoma, Hubbell, Dollar Bay, Houghton, Hancock, Laurel Hill, Raritan, Great Falls, Cartaret and Chile.)

	Primary Production.	Scrap Production.	Total Production.	Exports Ship- ments.	Domestic Ship- ments.	Total Shipments.	Stock End of Period.
1919	-----	-----	927,604	-----	-----	684,182	351,061
1920	-----	-----	835,380	239,561	626,142	865,703	320,737
1921	-----	-----	537,197	282,706	307,260	589,966	267,968
1922	755,629	33,201	788,829	357,458	549,947	907,405	149,393
1923	253,623	6,089	259,712	97,948	196,821	294,770	114,335
1st quar.	259,735	8,848	268,583	86,996	197,077	284,072	98,846
2d quar.	289,637	5,801	295,438	103,017	164,718	267,735	126,549
3d quar.	333,629	6,523	340,152	133,911	176,905	310,816	155,885
4th quar.	-----	-----	-----	-----	-----	-----	-----
Totals	1,136,624	27,261	1,163,885	421,872	735,521	1,157,393	-----
1924	321,115	5,813	326,928	139,702	223,649	363,351	119,462
1st quar.	315,537	7,998	323,535	135,676	195,126	330,802	112,195
2d quar.	307,825	8,372	316,197	132,229	159,408	291,637	136,756
3d quar.	323,333	10,339	333,672	158,788	175,206	333,994	136,434
4th quar.	-----	-----	-----	-----	-----	-----	-----
Totals	1,267,810	32,522	1,300,332	566,395	763,389	1,319,784	-----

Copper Production Breaks Peace-Time Records—Smelter Output for 1924 More Than a Billion and a Half Pounds.

The production of copper in 1924 broke all previous records except those for the years during the World War, according to a statement issued by the Department of the Interior. The output from domestic sources during the last year, as determined by the Geological Survey from reports of the smelters showing actual production for 11 months and the estimated production in December, was 1,628,000,000 pounds, compared with 1,435,000,000 pounds in 1923, an increase of more than 13% over that year, which itself was the highest of record with the exception of the war years. The smelter production of copper in December, as estimated by the producing companies, was 137,000,000 pounds, a little higher than the average monthly production for the year, or at the rate of about 1,644,000,000 pounds a year. Further details follow:

The production of new refined copper from domestic sources, determined similarly, was about 1,764,000,000 pounds, compared with 1,464,000,000 pounds in 1923. In 1924 the production of new refined copper from

domestic and foreign sources amounted to about 2,293,000,000 pounds, compared with 1,980,000,000 pounds in 1923. In addition to the output of new refined copper about 136,000,000 pounds of secondary copper was produced at the refineries, compared with 131,000,000 pounds in 1923, so that the total output of refined copper was about 2,429,000,000 pounds in 1924 and 2,111,000,000 pounds in 1923.

Largest Imports and Nearly the Largest Exports.

The imports of unmanufactured copper during the first eleven months of 1924, according to the Bureau of Foreign and Domestic Commerce, amounted to 706,127,251 pounds, compared with 676,473,338 pounds during the entire year 1923 and 541,013,220 pounds in 1922. The imports of copper in the first eleven months of 1924 were thus higher than during any previous calendar year.

The exports of copper also increased substantially during the first eleven months of 1924 and were higher than those recorded for any other calendar year except 1917. The exports in December will probably not be quite large enough to make the figures for 1924 surpass those for 1917. The exports for the first eleven months of 1924 amounted to 1,018,426,271 pounds, compared with 829,314,002 pounds during the entire year 1923. The figures showing the imports and exports in December will be available in the Bureau of Foreign and Domestic Commerce about Jan. 20 1925.

Less Stocks at Refineries.

The stocks of refined copper in the hands of domestic refineries on Dec. 31 1924, as estimated by the refining companies, were about 247,000,000 pounds, compared with 264,000,000 pounds on Dec. 31 1923. The stocks of blister copper and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries on Dec. 31 1924, were estimated by smelting and refining companies at about 405,000,000 pounds, compared with 432,000,000 pounds on Dec. 31 1923.

The quantity of primary refined copper withdrawn on domestic account during the year was about 1,452,000,000 pounds, compared with 1,301,000,000 pounds in 1923, calculated as follows:

	1923, Pounds	1924, Pounds
Refinery production of new copper from domestic sources	1,464,000,000	1,764,000,000
Refinery production of new copper from foreign sources	516,000,000	529,000,000
Imports of refined copper (December estimated 1924)	161,000,000	152,000,000
Stocks of new refined copper Jan. 1	216,000,000	264,000,000
	2,357,000,000	2,709,000,000
Exports of refined copper (Ingots, bars, rods or other forms)	792,000,000	1,010,000,000
Stocks Dec. 31	264,000,000	247,000,000
	1,056,000,000	1,257,000,000
Total withdrawn on domestic account	1,301,000,000	1,452,000,000

Lumber Industry Accelerating.

Reports to the National Lumber Manufacturers Association for the week ending Jan. 17 from 371 of the chief commercial sawmills of the country indicate general increases in production, shipments, and new business in the lumber industry over the preceding week. As compared with that week a year ago the continuation of the lumber movement shows some improvement in shipments, no appreciable change in production, and a marked falling off in new business.

The report from the Southern Pine Association on unfilled orders was not received in time for publication; but 118 West Coast mills reported unfilled orders of 404,768,669 ft. at the end of last week, as against 428,480,693 ft. for the same number of mills the week before.

Altogether the 371 comparably reporting mills had shipments of 108% and orders 106% of actual production. For the Southern pine mills these percentages were respectively 90 and 105, and for the West Coast mills, 113 and 104.

Of the comparably reporting mills, 345 (having a normal production for the week of 213,910,760 ft.) reported production 96% of normal, shipments 104%, and order 103% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preced. Week 1925 Revised.
Mills	371	374	371
Production	218,203,299	221,361,006	211,583,602
Shipments	234,927,812	222,659,239	199,174,162
Orders (new business)	236,258,944	281,570,285	195,810,951

The following revised figures compare the lumber movement for the first three weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	560,624,489	592,237,879	566,284,834
1924	560,705,866	599,866,306	724,446,319

1925 decrease..... 81,377 7,628,427 158,161,485

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 5,308,000 ft. last week, shipments 8,484,000 ft., and orders 8,339,000. The reported cut represents 28% of the total of the California Pine region.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 10 manufactured 96,939,008 feet of lumber; sold 79,252,902 feet, and

shipped 80,903,540 feet. New business was 18% below production. Shipments were 2% above new business.

Thirty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 30,269,115 feet, of which 20,235,115 feet was for domestic cargo delivery and 10,034,000 feet export. New business by rail amounted to 1,460 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 31,079,753 feet, of which 19,347,545 feet moved coastwise and intercoastal, and 11,732,208 feet export. Rail shipments totaled 1,488 cars. Local auto and team deliveries totaled 5,183,787 feet.

Unfilled domestic cargo orders totaled 152,005,607 feet. Unfilled export orders 111,205,086 feet. Unfilled rail trade orders, 5,509 cars.

In the first two weeks of the year, production reported to West Coast Lumbermen's Association has been 153,907,420 feet; new business 139,403,566 feet, and shipments 158,352,732 feet.

Census Report on Cotton Consumed and on Hand in December, Also Active Spindles, and Exports and Imports—Consumption for December Above a Year Ago.

Under date of Jan. 16 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1924 and 1923. Cotton consumed amounted to 532,047 bales of lint and 46,182 bales of linters, compared with 463,789 bales of lint and 41,199 bales of linters in December 1923 and 347,548 bales of lint and 50,960 bales of linters in November 1924, the Bureau announced. It will be seen that there is an increase over December 1923 in the total of lint and linters combined of 73,241 bales, or 14.5%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December 1923 and 1924, with statistics of cotton consumed, imported and exported for the five months ending Dec. 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Dec. 31 (Bales).		Cotton Spindles Active During December (Number)
		December	5 Months Ending Dec. 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1924	*532,047	*2,349,580	*1,319,265	*4,623,863	32,661,949
	1923	463,789	2,517,899	1,627,628	3,512,577	34,049,552
Cotton-growing States.....	1924	355,662	1,627,844	867,960	4,351,023	16,785,629
	1923	308,466	1,681,251	1,032,677	3,206,714	16,258,108
New England States.....	1924	149,115	605,102	392,567	60,037	14,278,058
	1923	132,223	705,855	523,016	111,489	16,083,438
All other States.....	1924	27,270	116,634	58,738	212,803	1,598,262
	1923	23,100	130,793	71,935	194,374	1,708,306

* Includes 16,491 Egyptian, 6,484 other foreign, 1,297 American-Egyptian and 339 Sea Island consumed, 34,907 Egyptian, 18,216 other foreign, 7,523 American-Egyptian and 3,342 Sea Island in consuming establishments, and 7,505 Egyptian, 11,451 other foreign, 4,775 American-Egyptian and 1,090 Sea Island in public storage. Five months consumption, 65,394 Egyptian, 37,653 other foreign, 10,074 American-Egyptian and 1,813 Sea Island.

Linters not included above were 46,182 bales consumed during December in 1924 and 41,199 bales in 1923; 118,924 bales on hand in consuming establishments on Dec. 31 1924 and 113,237 bales in 1923; and 53,017 bales in public storage and at compresses in 1924, and 66,040 bales in 1923. Linters consumed during five months ending Dec. 31 amounted to 246,509 bales in 1924 and 246,780 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	October.		5 Months ending Dec. 31.	
	1924.	1923.	1924.	1923.
Egypt.....	36,423	28,391	57,324	48,865
Peru.....	1,313	5,640	4,931	15,093
China.....	1	330	1,231	1,072
Mexico.....	9,507	17	28,365	523
British India.....	1,092	790	5,765	3,684
All other.....	327	5	522	143
Total.....	48,663	35,173	98,138	69,380

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	December.		5 Months ending Dec. 31.	
	1924.	1923.	1924.	1923.
United Kingdom.....	401,852	396,485	1,456,764	1,183,952
France.....	101,294	84,269	532,192	455,071
Italy.....	81,523	71,495	347,867	309,338
Germany.....	217,992	108,914	948,674	572,179
Other Europe.....	98,235	75,081	471,683	372,464
Japan.....	140,483	80,605	462,844	331,388
All other.....	34,544	28,882	124,087	96,798
Total.....	1,075,923	845,731	4,344,111	3,321,190

Note.—Figures include 22,475 bales of linters exported during December in 1924 and 11,810 bales in 1923 and 39,786 bales for the five months ending Dec. 31 in 1924 and 28,412 bales in 1923. The distribution for December 1924 follows: United Kingdom, 2,666; Netherlands, 461; Greece, 20; France, 2,018; Germany, 15,015; Belgium, 307; Italy, 415; Canada, 1,264; Mexico, 8; Spain, 300; Honduras, 1.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000

bales of 478 pounds of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Activity in the Cotton-Spinning Industry for December 1924.

The Department of Commerce announced on Jan. 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,885,538 cotton spinning spindles were in place in the United States on Dec. 31 1924, of which 32,661,949 were operated at some time during the month, compared with 31,789,876 for November, 31,078,804 for October, 30,122,384 for September, 28,945,603 for August, 28,710,359 for July, and 34,049,852 for December 1923. The aggregate number of active spindle hours reported for the month was 7,816,590,215. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day), compared with 24½ days for November, 26¾ for October, 25½ for September, 26 for August, and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was 34,241,240, or at 90.4% capacity on a single-shift basis. This percentage compares with 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August, 60.3 for July, and 87 for December 1923. The average number of active spindle-hours per spindle in place for the month was 206. The total number of cotton-spinning spindles in place, the number active, the number of active spindle-hours and the average spindle-hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hrs. for Dec.	
	In Place Dec. 31.	Active During December.	Total.	Avg. per Spindle in Place.
United States.....	37,885,538	32,661,949	7,816,590,215	206
Cotton-growing States.....	17,359,420	16,785,623	4,624,716,928	266
New England States.....	18,561,220	14,278,058	2,867,153,619	154
All other States.....	1,964,898	1,598,262	324,719,668	165
Alabama.....	1,390,310	1,327,588	373,902,599	269
Connecticut.....	1,270,740	1,132,258	229,908,813	181
Georgia.....	2,817,178	2,720,938	751,660,840	267
Maine.....	1,134,824	1,090,816	210,505,596	185
Massachusetts.....	11,766,132	8,682,514	1,703,255,750	145
New Hampshire.....	1,448,406	994,402	207,717,367	143
New Jersey.....	446,306	405,874	72,654,790	140
New York.....	996,834	826,950	184,438,602	185
North Carolina.....	5,955,332	5,772,219	1,632,206,957	274
Pennsylvania.....	195,010	128,316	25,238,590	129
Rhode Island.....	2,796,310	2,272,684	493,837,601	177
South Carolina.....	5,283,074	5,184,546	1,469,701,643	278
Tennessee.....	452,984	440,348	116,446,798	232
Texas.....	217,858	202,218	52,814,248	242
Virginia.....	707,314	690,354	114,067,096	161
All other States.....	1,006,906	789,924	188,232,925	187

Textile Strike Situation—New Bedford Operatives, by Minority Vote, Accept Wage Cut—Strikers in Barnard Mills, Fall River, Return to Work.

The strike situation in Fall River and New Bedford mills, which had a threatening aspect last week, has been somewhat relieved this week with a return to work of many of the dissatisfied weavers. The secret ballot among New Bedford operatives to decide whether to accept the 10% wage cut recently imposed resulted in a majority of votes being cast in favor of striking, but the necessary two-thirds majority was lacking. As a result work was resumed Monday on the reduced wage basis. In announcing the result of the ballot the local union made public the following statement as to future policy:

The textile workers of this city in voting to accept, by a minority vote, a reduction in wages at this time, did so only with the belief that in the near future a much more prosperous condition of business will assert itself that will provide a more favorable opportunity to make the fight for a readjustment of wages.

We think, in the present instance, that the New Bedford manufacturers have not cut wages because they thought it was warranted, but simply for the reason that other localities have done so. We also believe the very near future will prove that their action has been an unwise one.

The only result from the present action will be an accumulation of ill-will and a feeling of injustice among the operatives.

The financial sacrifices made by the operatives during the depression have been so much greater than all the sacrifices made by all others in the industry that we think the cut in wages should not have been made until at least times have demonstrated the extent to which the present prosperity of the farmers of the country will affect the general situation.

As to voting details, the "Journal of Commerce" on Jan. 17 published a special dispatch from New Bedford, which in part said:

While no official information was given as to the action of the individual unions, it was learned that the weavers had voted 4 to 1 in favor of a strike, while the loom fixers had lacked only 33 votes of the necessary two-thirds to carry the strike vote. The mule spinners voted in favor of a strike by a clear majority, but the vote did not reach the required two-thirds. The carders and ring spinners voted against a strike, while the results of the balloting in the other locals was not divulged.

On Jan. 18 a 10% reduction in wages was announced at the Dartmouth Mill, New Bedford, to go into effect Jan. 19, thus placing all the mills in that city on the same wage basis. On Monday 250 weavers and loom fixers of the Potomska Mill, New Bedford, walked out in protest at the cut, but returned to work. Wednesday (Jan. 21) about 70 weavers and loom fixers of the Fisk Tire & Rubber Co. and of the Devon Mills, Inc., walked out on Monday.

The position in Fall River improved as the weavers in the Barnard Mills, who walked out on Wednesday (Jan. 14) accepted the management's terms and returned to work Monday (Jan. 19). The strike concerned prices of certain styles of goods. The situation in the Granite, Lincoln, and Tecumseh mills, however, is unchanged.

On Monday last the American Linen Mills, closed since May, resumed operations in all departments except the weaving branch, which re-opened Tuesday. The Dwight Manufacturing Co. of Chicopee, Mass., posted notices Monday of a wage reduction of 10%. The cut affects 1,200 operatives.

Large Exports of Cotton—Exports of Cotton Manufactures Continue to Improve.

On Jan. 22 the Department of Commerce at Washington gave out its report for the month of December and the twelve months ending with December of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the former than in the latter because of the lower prices prevailing this year. Thus, for the twelve months the exports in quantity increased from 5,279,165 bales in 1923 to 6,794,921 bales in 1924, or about 28%, while in values there has been a gain from \$807,102,507 to \$950,580,940, or only about 17%. In December 1924 the exports were over a million bales, reaching 1,075,923 bales, against 845,731 bales in December 1923, an increase of over 27%, while the value of the shipments was only \$135,485,832 in December 1924, against \$148,711,626 in December 1923, a decrease of almost 9%. The exports of cotton manufactures for the twelve months show some improvement both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of December.		12 Months Ended December.	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales	845,731	1,075,923	5,279,165	6,794,921
Value.....	\$148,711,626	\$135,485,832	\$807,102,507	\$950,580,940
Cotton manufactures, total.....	\$10,648,221	\$11,460,644	\$138,045,354	\$132,710,741
Cotton cloths, total.....sq. yds.	35,050,974	43,698,406	464,520,397	478,556,288
Value.....	\$5,997,418	\$6,707,702	\$79,357,337	\$78,204,877
Cotton duck.....sq. yds.	639,417	774,310	8,929,817	9,129,895
Value.....	\$295,132	\$348,217	\$4,064,770	\$4,174,233
Other cotton cloths—				
Unbleached.....sq. yds.	7,591,728	12,416,679	103,286,881	111,263,590
Value.....	\$1,069,664	\$1,407,124	\$13,731,328	\$13,943,631
Bleached.....sq. yds.	6,952,164	7,361,401	77,635,357	82,458,805
Value.....	\$1,058,336	\$1,022,661	\$12,287,691	\$12,075,860
Printed.....sq. yds.	7,469,853	7,315,133	102,202,243	97,262,828
Value.....	\$1,092,900	\$983,601	\$15,196,072	\$13,925,536
Piece dyed.....sq. yds.	6,479,498	7,836,593	99,804,099	94,353,869
Value.....	\$1,317,133	\$1,473,381	\$19,724,327	\$18,082,158
Yarn dyed.....sq. yds.	5,918,314	8,004,290	72,662,000	84,087,301
Value.....	\$1,164,253	\$1,472,718	\$14,353,149	\$16,003,459
Cotton yarn, thread, &c.—				
Carded yarn.....lbs.	397,410	1,284,537	7,327,227	7,929,056
Value.....	\$204,649	\$535,089	\$3,299,164	\$3,524,019
Combed yarn.....lbs.	397,815	643,893	4,754,157	5,744,453
Value.....	\$275,167	\$454,190	\$3,333,508	\$3,899,948
Sewing thread, crochet, darning and embroidery cotton.....lbs.	136,429	113,986	1,809,013	1,534,873
Value.....	\$156,202	\$131,041	\$2,065,520	\$1,772,668
Cotton hosiery.....doz. prs.	315,220	422,512	5,159,750	4,825,563
Value.....	\$589,425	\$793,848	\$10,525,183	\$9,095,505

Manville Jenkes Weavers on Strike for Higher Wages.

A strike affecting more than 1,000 looms is in progress in the Manville mill of the Manville Jenkes Company, according to a message dated Jan. 18 from Woonsocket, R. I., which states that fifty weavers, who asked for increased pay and a cut in the number of looms operated by each weaver, are striking because their demands were not complied with.

Bituminous Coal and Anthracite Markets Remain Practically the Same.

During the third week in January the bituminous markets of the country remained, as a whole, about the same. The brighter spots here and there were offset by weaker markets elsewhere, says the weekly market review issued by the "Coal Trade Journal" on Jan. 21. The local New York market was, if possible, quieter than it had been during the two preceding weeks. On the other hand, in Boston, smokeless prices ad-

vanced, despite the continued light demand, to \$5.60 a gross ton on cars, one shipper quoting \$5.70 for shipment next week. At Philadelphia, bituminous showed greater activity. Pittsburgh, however, suffered from competitive offerings which kept prices down. The report then continues:

The Chicago market declined, only the better grades holding their strength. Screenings were more plentiful and prices sagged. Smokeless was in good position and prices held firm. The Cincinnati and Columbus markets were dull and spotty. Louisville also reported a spotty market with a tendency toward lower levels, although retailers reported slightly better business. Detroit prices held up fairly well under conservative buying. The best reports came from Superior Duluth with Head-of-Lakes docks operating to capacity and heavy bookings over the Northwest. Pocahontas stocks are running low in that section with the result that anthracite is in better demand again. Little if any coal is expected to be left on the docks by the time navigation is again open.

Hampton Roads tidewater business picked up slightly during the week that ended Jan. 10, but did not reach its pre-holiday level. The total quantity handled amounted to 336,011 net tons, an increase of about 10%. Compared with the week ended Dec. 13, there was a decrease of 77,986 tons. Increases of 21,300 and 10,636 tons, respectively, on "other coastwise" and foreign bunkers coal, are responsible for the improvement.

Under the stimulus of better foreign demand, a new high monthly record was established in tidewater shipments of bituminous in December, for the year 1924. The total quantity dumped over the piers at the five Atlantic coal ports was 3,149,911 net tons, an increase of 16%.

The anthracite markets of the country remained pretty much the same for the third week in January. The local New York market was in a state of suppressed excitement owing to rumors of an impending strike in the Pennsylvania region and were unwilling to quote forward prices or to contract ahead. In Boston independent anthracite prices declined slightly, but the Philadelphia market improved and so did the Northwestern markets where the supply of Pocahontas has been depleted and anthracite is coming in for the last laugh.

In the face of a tendency to softness in the weather, accompanied by a volume of output that a week ago came within 800,000 tons of the highest on record, the soft coal market is holding up remarkably well, declares the "Coal Age" on Jan. 22 in its weekly summary of conditions affecting the market. The trade in the Middle West is managing to maintain circular prices with considerable success, and though there is a tendency toward weakness in steam quotations, the larger producers are confident that they will be able to dispose of their surpluses without making sacrifices. Meantime they are wishing hard for more rough weather. Conditions are somewhat similar in Kentucky, continues this trade review, adding further facts as follows:

Business in the Northwest is only fair, a slight downward readjustment of prices having taken place during the past week. Activity in the Southwest continues brisk, the mines still being from ten days to two weeks behind on deliveries. Fair to overcast describes conditions in Ohio, Cincinnati holding its own pretty well, Cleveland noting a pessimistic tone while at Columbus distress coal has caused a weakening tendency.

Prospects for better business at Pittsburgh have not been realized, though there has been a slight increase in operation. A firmer tone is discernible in New England, the improvement being limited thus far, however, to smokeless coals via Hampton Roads. In Atlantic coast markets little change is noticeable at New York, but Philadelphia continues to report improvement with increased inquiry, many repeat orders and a general pickup in industrial conditions. While the Baltimore market notes an increase in inquiries and orders, the new year has been a disappointment, thus far, though certain lines of industry are not without favorable portents. Consumers are quite active in the Birmingham market, but dealers, bent on cleaning up, are holding back to such an extent that distress coal is again beginning to clutter up tracks, causing car shortage and lost time at a number of mines.

Though the descent of real wintry weather was not immediately reflected to any marked degree in the hard-coal trade, its effects are now in evidence, as demand has picked up for practically all sizes. The call continues to be principally for chestnut, stove sticking closely to its heels. Even egg and pea, which have been sluggish for some time, have improved, but they are still below normal. The steam sizes also are stronger, though it is reported that a small tonnage of company output is going to storage piles. The continuance of the strike in the northern anthracite field has strengthened independent prices, some of which show a slight advance over the levels of a week ago.

Coal Age Index of spot prices of bituminous coal receded slightly during the last week, standing on Jan. 19 at 174, the corresponding price for which is \$2.11, compared with 175 and \$2.12 respectively on Jan. 12.

There was a further pronounced gain in activity at Hampton Roads, dumpings of coal for all accounts during the week ended Jan. 15 totaling 421,087 net tons, compared with 360,241 tons dumped during the preceding week.

Bituminous Coal Production Makes Record High—Anthracite and Coke Improve.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, Jan. 17 1925, shows that the output of bituminous coal during the week ended Jan. 10, was the largest in any week since December 1920. Anthracite and coke figures also reached higher levels. The report continues:

The total output, including lignite, coal coked, mine fuel, and local sales, is now estimated at 12,555,000 net tons. This was an increase, when compared with the preceding holiday week, of 1,750,000 tons, and it was within 800,000 tons of the highest output on record obtained in the week ended Oct. 25 1919. Examination of the individual railroad returns shows that the improvement was practically country-wide, and most of the carriers contributed increased shipments.

The average rate of output per working day was 2,092,000 tons. The present rate of production compares favorably with that at times when business was active.

Estimated U. S. Production of Bituminous Coal (Net Tons)—Including Coal Coked.

	1924-1925		1923-1924	
	Week.	Coal Yr. to date.	Week.	Coal Yr. to date.
Dec. 27.....	7,638,000	336,231,000	6,944,000	416,688,000
Daily average.....	1,528,000	1,479,000	1,389,000	1,837,000
Jan. 3. a.....	10,805,000	347,036,000	9,368,000	426,056,000
Daily average.....	2,039,000	1,492,000	1,812,000	1,837,000
Jan. 10. b.....	12,555,000	359,591,000	12,337,000	438,393,000
Daily average.....	2,092,000	1,507,000	2,056,000	1,842,000

a Revised since last report. b Subject to revision. c Minus one day's production in April to equalize time covered by the two years.

Production of soft coal during the first 239 working days of the coal year 1924-25 was 359,591,000 tons. In the six preceding coal years, it was as follows:

Years of Activity.	Years of Depression.
1918-19.....459,540,000 net tons	1919-20.....374,225,000 net tons
1920-21.....444,150,000 net tons	1921-22.....325,392,000 net tons
1923-24.....438,393,000 net tons	1922-23.....303,945,000 net tons

Thus it is seen that with but eleven weeks remaining, the coal year 1924-25 stands nearly 88 million tons behind the average of the three years of activity and about 25 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 31 million tons behind.

ANTHRACITE.

The production of anthracite recovered promptly after the holiday season to approximately the pre-holiday rate. The total estimated output in the week ended Jan. 10, is placed at 1,785,000 net tons, an increase of 530,000 tons. Compared with the most recent week of full-time operation, that ended Dec. 20, there was a decrease of 82,000 tons. Production during the present coal year to date—April 1 to Jan. 10—stands at approximately 68,701,000 tons, a decrease of 2,142,000 tons from the figure for the corresponding period of the coal year 1923-24.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1924-1925		1923-1924	
	Week.	Coal Yr. to date.	Week.	Coal Yr. to date.
Dec. 27 1924.....	1,029,000	65,661,000	1,196,000	67,567,000
Jan. 3 1925.....	1,255,000	66,916,000	1,436,000	69,003,000
Jan. 10 1925 b.....	1,785,000	68,701,000	1,840,000	70,843,000

a Minus one day's production in first week of April to equalize number of days covered in the two years. b Subject to revision.

BEEHIVE COKE.

The production of beehive coke continues to improve. Estimates for the week ended Jan. 10 place the total output at 266,000 net tons, an increase of 9,000 tons over the revised figure for the preceding week. The improvement was confined to and was general in the producing districts of the East, except Virginia, where there was a loss of about 2,000 tons. According to the Connellsville "Courier," 307 additional ovens were fired in the Connellsville region, and production continued to increase, but at a less rapid rate than in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1925		1924	
	Jan. 10 '25a	Jan. 3 '25 b	Jan. 12 '24	to Date.	to Date.	to Date.
Pennsylvania and Ohio.....	208,000	200,000	208,000	308,000	304,000	304,000
West Virginia.....	13,000	12,000	14,000	20,000	21,000	21,000
Ala., Ky., Tenn. and Ga.....	26,000	24,000	17,000	38,000	23,000	23,000
Virginia.....	9,000	11,000	9,000	15,000	12,000	12,000
Colorado and New Mexico.....	5,000	5,000	6,000	7,000	9,000	9,000
Washington and Utah.....	5,000	5,000	4,000	7,000	6,000	6,000
United States total.....	266,000	257,000	258,000	395,000	375,000	375,000
Daily average.....	44,000	43,000	43,000	44,000	42,000	42,000

a Subject to revision. b Revised from last report. c Adjusted to make comparable the number of days covered in both years.

Cumulative production of beehive coke during 1925 to Jan. 10 stood at 395,000 net tons. Figures for similar periods in earlier years are as follows:

1921.....	406,000 net tons	1923.....	516,000 net tons
1922.....	185,000 net tons	1924.....	375,000 net tons

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of \$59,000,000 in holdings of discounted bills, of \$17,700,000 in acceptances purchased in open market, and of \$63,500,000 in Government securities. Total earning assets went down \$135,700,000, Federal Reserve note circulation \$39,300,000, total deposits \$114,200,000, and cash reserves \$8,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of \$48,000,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, of \$4,500,000 by Cleveland, and of \$2,800,000 by Boston. The remaining banks show smaller changes in discount holdings for the week. Holdings of paper secured by U. S. Government obligations declined \$39,300,000 to \$101,900,000.

Reductions of \$9,600,000 and \$5,100,000, respectively, in holdings of acceptances purchased in open market are reported by the Federal Reserve banks of New York and Boston. The Dallas Bank shows a decrease of \$2,000,000 in this item and Chicago an increase of \$2,500,000. The System's holdings of U. S. Government securities went down \$63,500,000, all Reserve banks showing smaller holdings than a week ago. Of the total reduction, \$39,900,000 was in Treasury notes, \$20,000,000 in certificates of indebtedness, and \$3,600,000 in bonds. Holdings of foreign loans on gold increased by \$4,500,000 during the week.

Reductions in Federal Reserve note circulation are again reported by all Federal Reserve banks, with the exception of Atlanta, which shows an

increase of \$1,000,000. The principal declines were as follows: Cleveland, \$8,900,000; New York, \$8,000,000; Philadelphia, \$7,500,000; San Francisco, \$4,900,000, and Boston, \$2,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely pages 428 and 429. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 21 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$8,300,000	—\$188,200,000
Gold reserves.....	—8,300,000	—206,900,000
Total earning assets.....	—135,700,000	+7,700,000
Bills discounted, total.....	—59,000,000	—338,000,000
Secured by U. S. Govt. obligations.....	—39,300,000	—171,000,000
Other bills discounted.....	—19,700,000	—167,000,000
Bills bought in open market.....	—17,700,000	+30,200,000
U. S. Government securities, total.....	—63,500,000	+302,500,000
Bonds.....	—3,600,000	+54,900,000
Treasury notes.....	—39,000,000	+215,900,000
Certificates of indebtedness.....	—20,000,000	+31,700,000
Federal Reserve notes in circulation.....	—39,900,000	—351,200,000
Total deposits.....	—114,200,000	+197,800,000
Members' reserve deposits.....	—115,900,000	+205,600,000
Government deposits.....	+600,000	—30,000,000
Other deposits.....	+1,100,000	+22,200,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$19,000,000 in loans and investments of \$75,000,000 in net demand deposits and of \$8,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 14 of 736 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Declines of \$10,000,000 in loans on United States Government securities and of \$12,000,000 in loans on corporate stocks and bonds were more than offset by an increase of \$39,000,000 in "All other," largely commercial, loans and discounts. Holdings of United States bonds and United States Treasury notes were increased by \$5,000,000 and \$15,000,000, respectively, while holdings of United States Treasury certificates were reduced by \$4,000,000 and corporate securities by \$14,000,000.

Reporting member banks in New York City show reductions in all classes of loans; loans on United States Government securities by \$5,000,000, loans on corporate securities by \$50,000,000, and "all other" loans and discounts by \$13,000,000. Their holdings of United States securities went up \$20,000,000, while their holdings of corporate securities were reduced by \$8,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased by \$75,000,000. Increases are shown for the following districts: Chicago, \$30,000,000; Cleveland, \$29,000,000; Boston, \$28,000,000; San Francisco, \$13,000,000; Philadelphia, \$12,000,000 and Richmond, \$6,000,000. These increases were partly offset by decreases of \$36,080,000 in the New York district and of \$6,000,000 in the Dallas district. Time deposits show an increase of \$4,000,000 and Government deposits a decrease of \$24,000,000.

Reserve balances of all reporting institutions were increased by \$18,000,000, while cash in vault declined by \$21,000,000. The New York City members report an increase of \$30,000,000 in reserve balances and a reduction of \$7,000,000 in cash.

Borrowings of all reporting banks from the Federal Reserve banks were increased by \$8,000,000, the New York City members reporting an increase of \$35,000,000 under this head.

On a subsequent page—that is, on page 429—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$17,000,000	+\$1,246,000,000
Secured by U. S. Government obligations.....	—10,000,000	—48,000,000
Secured by stocks and bonds.....	—12,000,000	+807,000,000
All other.....	+39,000,000	+487,000,000
Investments, total.....	+2,000,000	+1,062,000,000
U. S. bonds.....	+5,000,000	+678,000,000
U. S. Treasury notes.....	+15,000,000	—313,000,000
U. S. Treasury certificates.....	—4,000,000	+31,000,000
Other bonds, stocks and securities.....	—14,000,000	+666,000,000
Reserve balances with Fed'l Reserve banks.....	+18,000,000	+287,000,000
Cash in vault.....	—21,000,000	+26,000,000
Net demand deposits.....	+75,000,000	+2,047,000,000
Time deposits.....	+4,000,000	+741,000,000
Government deposits.....	—24,000,000	—3,000,000
Total accommodation at Fed'l Res'v'e banks.....	+8,000,000	—161,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, for December.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public

its monthly report, showing the imports and exports of gold and silver for the United States for the month of December 1924. It will be noted that the imports of gold were \$10,274,049, and the exports \$39,674,653. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.		Total Value.	
	Total Value.		Refined Bullion.		Total Value.	
	Imports. Dollars.	Exports. Dollars.	Imports. Ounces.	Exports. Ounces.	Imports. Dollars.	Exports. Dollars.
Belgium.....	-----	-----	-----	64	-----	45
Bulgaria.....	56	-----	-----	-----	11,726	-----
France.....	3,036,153	33,500	-----	-----	1,353	-----
Germany.....	6,510	20,000,000	-----	100,924	8,365	67,493
Italy.....	937	-----	-----	-----	2,059	-----
Netherlands.....	-----	1,324,123	-----	-----	-----	-----
Spain.....	-----	130,000	-----	-----	-----	-----
Sweden.....	-----	1,000,652	-----	-----	-----	650
England.....	10,614	10,263,690	-----	49,451	42,823	33,000
Canada.....	2,729,944	187,602	270,260	98,105	279,454	146,745
Costa Rica.....	60,794	-----	2,684	-----	1,845	-----
Guatemala.....	19,773	-----	-----	-----	1,277	-----
Honduras.....	67,652	-----	106,873	-----	89,768	-----
Nicaragua.....	60,912	-----	-----	-----	28,286	-----
Panama.....	851	-----	2	-----	110	-----
Mexico.....	472,804	466,344	3,683,782	-----	4,547,455	155,180
Trinidad and Tobago.....	33,020	-----	108	-----	74	-----
Other Brit. W. I.....	510	-----	-----	-----	-----	-----
Cuba.....	1,034	-----	24	-----	15	-----
Dominican Rep'le.....	-----	-----	-----	-----	-----	49,000
Dutch W. Indies.....	-----	10,000	-----	-----	-----	-----
Argentina.....	2,715,292	98,500	-----	-----	403	-----
Bolivia.....	-----	-----	-----	-----	30,060	-----
Chile.....	80,603	-----	43	-----	247,302	-----
Colombia.....	268,932	-----	16,812	-----	11,708	-----
Ecuador.....	175,151	-----	14,624	-----	9,855	-----
Dutch Guiana.....	10,148	-----	32	-----	22	-----
Peru.....	39,942	-----	73,789	-----	395,577	-----
Uruguay.....	-----	30,000	-----	-----	-----	-----
Venezuela.....	21,097	-----	56	-----	39	-----
British India.....	-----	5,674,442	-----	8,585,974	562	5,884,364
Ceylon.....	-----	20,000	-----	-----	-----	-----
China.....	-----	-----	7,176,394	-----	4,943,153	-----
Dutch E. Indies.....	164,269	80,000	21,663	-----	104,135	-----
Hong Kong.....	-----	220,000	-----	-----	-----	-----
Palestine & Syria.....	-----	50,000	-----	-----	-----	-----
Philippine Islands.....	148,423	-----	-----	-----	7,324	-----
New Zealand.....	76,157	-----	-----	-----	102	-----
Brit. So. Africa.....	604	-----	-----	-----	888	-----
Egypt.....	-----	85,800	-----	-----	-----	-----
French Africa.....	-----	-----	-----	-----	14,823	-----
Portuguese Africa.....	81,867	-----	-----	-----	26,482	-----
Total.....	10,274,049	39,674,653	4,190,752	16,010,912	5,863,892	11,279,630

Extension by National City Bank of \$40,000,000 Credit to Denmark.

With regard to the \$40,000,000 revolving stabilization credit for the Government of Finland, extended for one year by the National City Bank of New York (referred to in our issue of a week ago, page 279), it is announced that

This credit, in which some 100 banks in the United States have participated, is intended to stabilize Danish exchange and will tend to facilitate trade between the two countries.

Paul M. Warburg Looks for Pound Sterling on Gold Basis—Annual Meeting of International Acceptance Bank, Inc.

According to Paul M. Warburg, "it seems now to be only a matter of time before we may see the pound sterling placed on a basis of free convertibility into gold." This statement was made by Mr. Warburg in addressing, as Chairman of the Board, the stockholders of the International Acceptance Bank, Inc., at the annual meeting on Jan. 20. In his comments on the international situation Mr. Warburg said:

We feel justified in hoping that in 1925 a solid structure may rapidly spring up from the foundation carefully laid by the Dawes Plan in the year just closed, for, just as inflation and economic disintegration spread over Europe like a contagious disease, so we may expect the healing process to spread gradually from one country to another. From this point of view, Austria's, Germany's and Hungary's accomplished stabilization means more than the re-establishment of social and economic order in these three countries. It means that the era of wildly fluctuating exchanges is approaching its end and that soon we may hope to see King Gold bringing once more under his control the printing presses that had threatened to drown Europe in a flood of paper currency. The battle in this regard was actually won when Austria, Germany and Hungary were once more placed on a gold basis; for it seems now only to be a matter of time before we may see the pound sterling placed on a basis of free convertibility into gold, with other countries following suit, and France, Belgium and Italy determining the new levels on which to stabilize their respective exchanges. It is realized by all that this will not be an easy matter, and that such steps will require courage and a willingness to accept the necessary sacrifices. However, the Austrian and German experiences in this regard have not only pointed the way, but have also taught the lesson that the results warrant whatever temporary hardships may be involved. It is likely that in the process of redistributing our excess holdings of gold, which would be entailed in a general return to unrestricted gold standards by other countries, the Federal Reserve System would find a new opportunity of demonstrating its worth. It rendered a service of the highest order when it showed itself capable of procuring the billions of additional currency which, during the war, circumstances imperatively required. It made a contribution of similar importance when it proved its power gradually to contract its note issue and to absorb an unparalleled influx of gold without permitting this avalanche of gold to plunge us into a period of acute inflation. It may now have occasion to render another service of the highest type by permitting the outflow of a vast amount of gold without thereby exposing us to a concomitant period of acute contraction.

In his report to the directors, F. Abbot Goodhue, President, called particular attention to the great assistance

received by the bank from its stockholding and associated friends and institutions abroad, whose advice and co-operation enabled it to proceed with confidence in granting foreign commercial credits at times when conditions were particularly hazardous. Reference to the bank's statement of condition is made in this issue in our "Items About Banks, Trust Companies, &c.," on another page.

Norwegian Government Budget Reduced.

We have received from Arne Kildal, Foreign Press Representative of Norway, the following:

The Norwegian Government has submitted its budget proposition for the year July 1 1925 to June 30 1926, according to advices received from Norway to-day. The budget as proposed balances at 427,600,000 kroner, which means a reduction of more than 6,000,000 kroner as compared to the present budget. The new budget is founded on the principle that the public debts should be reduced, and consequently the appropriations to new railways have decreased heavily. The budget is said to characterize a turning point as all estimates of revenue are regulated so as to be sure that they will be realized, thus putting an end to the budget deficits of latter years. The most prominent sources of revenue, customs dues and taxes, do not fall any longer and the important Government industries, railroads, telegraph and the mail, yield a large surplus.

Japanese Internal Loan of 90,000,000 Yen.

According to Tadao Wikawa, Acting Financial Commissioner to the United States of America, the Imperial Japanese Government has decided to announce (Jan. 23) an issue of 5% Treasury (or Exchequer) bonds (Series No. 21) on the following terms:

Purpose, conversion of 5% Treasury bonds, Series O, No. 8 and No. 11. Amount of issue, 90,000,000 yen. Date of redemption, on or before Sept. 1932. Price of issue: For subscription by cash, 91.50 yen; for subscription by bonds, 91.00 yen. Yield: Subscription by cash, 6.7%; subscription by bonds, 6.8%.

The total redemption of the above mentioned Treasury bonds No. 11 (amount of issue, 17,707,350 yen) on Mar. 1 of this year has at the same time been decided.

Offering of \$3,000,000 City of Saarbruecken Bonds.

Ames, Emerich & Co., and Strupp & Co., offered on Jan. 20 at 96 and interest, to yield over 7.55%, \$3,000,000 City of Saarbruecken 7% sinking fund gold bonds. The bonds will bear date Jan. 1 1925, and will mature March 31 1935. A sinking fund will be provided, beginning Oct. 1 1925, sufficient to retire the entire issue by maturity. The bonds will be redeemable as a whole or for the sinking fund at 105 and accrued interest. Principal and semi-annual interest (April 1 and Oct. 1) will be payable in gold coin of the United States of the present standard of weight and fineness at office of Ames, Emerich & Co., fiscal agents, New York, or, at the option of the holder, at Saar Handelsbank, City of Saarbruecken, without deduction for any taxes or duties, present or future, levied by any authority within the Saar Territory. The bonds will be in denominations of \$1,000 and \$500. The city of Saarbruecken is the capital of the Saar Basin, which under the terms of the Versailles Treaty is administered by the League of Nations as trustee until 1935. The issuance and terms of this loan, as well as the city's right to meet the service thereof in United States gold dollars, has, it is announced, been approved by the Saar Basin Governing Commission, appointed by the League of Nations. Regarding the sinking fund, the offering circular says:

Sinking Fund.

The city contracts to create a sinking fund payable semi-annually, beginning Oct. 1 1925, sufficient to retire the entire loan by maturity. Under the terms of the general bond the minimum annual payments into this fund will be \$220,500 plus interest on bonds previously purchased or redeemed. Payments into this fund are to be used either for the purchase of bonds in the open market or for call by lot. On January and July 1 of each year, if the city has not already purchased in the open market sufficient bonds to absorb the entire minimum semi-annual payment due under the above provision on the next interest payment date, the Sinking Fund Commission will draw sufficient additional bonds for call by lot at 105.

Safeguard.

The city has also agreed to make no loans during the life of this loan in which any special security shall be granted creditors unless the same security is also granted this loan.

As to the purpose of the issue, it is stated:

Purpose of Issue.

These bonds are direct obligations of the City of Saarbruecken and are payable principal and interest from the taxes, duties and general revenues of the city. They are issued to provide funds for greatly needed municipal improvements such as public utility extensions, housing, harbor improvements, and other capital improvements, all of which will be income producing.

We also quote the following information in the circular:

Saar Territory.

The Saar Territory with a population of over 740,000 and an area of 700 square miles lies in the famous mining and industrial district of what was Southwestern Germany, having numerous large smelters, foundries, steel mills and factories. Its other manufactures include pottery, glassware, tapestries, textiles, hardware and tobacco products. Its coal mines which were given to France by the Treaty of Versailles have reserves estimated as sufficient to last 1,000 years.

Advantages of Territory.

The advantages of residence in the territory are numerous:

1. It has no national debt.
2. It has no war debts, reparations payments, or liability under the Dawes plan.
3. It is subject to local taxes only and all proceeds must be spent for its own territorial purposes.
4. There can be no military service compulsory or voluntary.
- 5 The budget has been balanced every year under the League of Nations.

Municipality.

The City of Saarbruecken, incorporated in 1321 A. D., is the capital, banking and commercial center and largest city in the Saar Territory. Seven railroads and a system of electric interurbans radiate from the city. Its 23 banks are evidence of its commercial activity. The 1925 population is estimated at 125,000 compared with 101,554 in 1910.

Financial Statement.

The city officially reports that its assets consisting of electric light system, gas plant, abattoirs, improved and unimproved real estate holdings, forests, &c., are conservatively valued in excess of \$21,000,000; the taxable value of real estate exclusive of city assets is \$64,800,000, the taxable income of inhabitants is in excess of \$42,000,000, while the only funded debt of the city, except old mark bonds amounting to less than one cent at the stabilized value will be this loan of \$3,000,000. All utilities and other city enterprises are operated at a substantial profit. All conversions into United States dollars have been made at the rate of 5.40 cents to the French franc.

Under the terms of the Treaty of Versailles the Government of the Territory is in the hands of a Governing Commission of five members representing the League of Nations. Members of the Commission must include one citizen of France, one native inhabitant of the Saar who is not a citizen of France and three others who are citizens of other countries besides France and Germany. The powers of the Commission are broad. It makes its own rules of procedure. It is responsible, however, to the Council of the League of Nations and submits periodical reports upon progress within the Territory. Members are appointed for one year and may be reappointed.

An advisory council which includes a number of the leading citizens of the Territory has also been formed to consult with the Governing Commission, and has been instrumental in working out important fiscal and other improvements for the benefit of the entire Territory.

Relation of City to Governing Commission.

The Treaty of Versailles provides that, under the control of the Governing Commission, the inhabitants will retain their local assemblies, religious liberties, schools and language. The right of voting for local assemblies belongs to every inhabitant over the age of twenty, male or female.

The bonds are offered when, as and if issued, and subject to the approval of counsel. Pending the delivery of definitive bonds, interim receipts countersigned by the Central Union Trust Co. of New York will be delivered.

Offering of Bonds of North Carolina Joint Stock Land Bank of Durham.

Dillon, Read & Co. offered on Jan. 20 \$1,500,000 5% farm loan bonds of the North Carolina Joint Stock Land Bank of Durham, at 102 and accrued interest, to net about 4¼% to the optional date and 5% thereafter to redemption or maturity. The bonds will be dated Feb. 1 1925, will become due Feb. 1 1955 and will be redeemable as a whole, or in part by lot, on Feb. 1 1935 or any interest date thereafter, at 100 and interest. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The North Carolina Joint Stock Land Bank of Durham was organized in 1916. The bank is chartered to operate in North Carolina and Virginia, but, it is announced, the territory which it now serves consists principally of about 25 of the leading tobacco and cotton-producing counties of North Carolina. Essential statistics of loans by the bank, as of Dec. 19 1924, are given as follows in a letter addressed under date of Dec. 24 by Southgate Jones, President of the bank, to Dillon, Read & Co.:

Below are given essential statistics of loans as of Dec. 19 1924:	
Total loans closed.....	\$4,824,300 00
Acres covered by closed loans.....	190,080 acres
Appraised value of land.....	\$11,726,504 00
Appraised value of improvements.....	2,838,420 00
Appraised value of land and improvements.....	14,564,924 00
Average loan per acre.....	25 38
Average appraised value per acre of land only.....	61 69
Average appraised value per acre of land and improvements.....	74 62
Percentage of loans to appraised value of land only.....	41.14%
Percentage of loans to appraised value of land and improvements.....	33.12%

Offering of 10,000 Shares of Stock of Kansas City Joint Stock Land Bank.

At \$153 75 per share and accrued dividends, to net 6½%, the Guy Huston Co., Inc., offered on Jan. 19 10,000 shares of the Kansas City Joint Stock Land Bank. The bank was chartered in 1918 with \$250,000 paid up capital which has since been increased to \$3,200,000. Since organization the bank has paid dividends to the amount of \$603,313 and built up reserves and undivided profits to the extent of \$714,000 and has expended in excess of \$440,000 in making new loans. The stock is in shares of \$100, and dividends are payable on the first day of January, April, July and October. The present annual rate is \$10 per share. All taxes being paid by the bank, the stock is therefore not taxable in the hands of the individual owner for State and local purposes, and need not be declared for taxation. The Kansas City bank is one

of a group of which the Guy Huston Co. are fiscal agents. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. The Kansas City Joint Stock Land Bank was organized Jan. 9 1918. Under its charter its operations are limited to the States of Kansas and Missouri. The following is the balance sheet of the Kansas City Joint Stock Land Bank of Kansas City, Mo., as of Nov. 30 1924 (after giving effect to the proposed acquisition of the Wichita Bank and to present financing):

Assets—	
Mortgage loans.....	\$38,992,150.00
Total loans secured by first mortgages on productive farms in Kansas and Missouri, valued by our own and government appraisers at \$94,000,000.	
U. S. Government bonds.....	2,600,000.00
Liberty Bonds or Treasury Certificates are acceptable as collateral for Farm Loan Bonds and used for that purpose; also secondary cash reserve.	
Farm Loan Bonds owned.....	80,100.00
Bonds of this bank held for temporary investment only.	
Accounts receivable.....	232,244.21
Items of collection including fees and expenses advanced for loans closed, etc.	
Banking house.....	700,000.00
New fourteen-story office building owned by Bank at 15 West Tenth Street, Kansas City, Missouri. The Bank's equity is valued by experts at \$841,000.00	
Furniture and fixtures.....	33,454.89
Furniture, fixtures and equipment in Bank and branch offices.	
Accrued interest on loans and securities.....	894,719.63
Interest on loans and securities not yet due.	
Other assets.....	105,828.44
Equipment of building sold to tenants on deferred payments.	
Cash and due from banks.....	1,160,679.76
Total.....	\$44,799,176.93
Liabilities—	
Bonds.....	\$39,195,000.00
Total bonds issued by this Bank and outstanding at this time, including \$2,000,000 to be presently issued.	
Capital stock.....	3,200,000.00
Par value paid in capital stock held by stockholders, including present issue.	
Reserve, surplus and undivided profits.....	714,370.40
Amount carried to reserve and amounts accumulated for distribution of earnings.	
Reserve for interest.....	306,216.67
Interest due and interest accrued on bonds.	
Notes payable.....	None
Money borrowed from commercial banks pending sale of bonds.	
Payment of principal on loans.....	1,064,771.31
Total of installment payments made to date on amortized loans.	
Deferred loans.....	266,638.00
Balance due borrowers on loans in process of closing.	
Other liabilities.....	52,180.55
Suspense, unearned interest refunds.	
Total.....	\$44,799,176.93

Loan statistics of the bank as of Nov. 30 1924 are as follows:

Number of loans.....	4,943
Number of acres.....	1,552,925
Actual sales value of farms.....	\$113,689,000.00
Appraisal for loaning purposes.....	103,803,000.00
Total amount loaned since organization.....	38,992,150.00
Actual sales value per farm.....	23,000.00
Average appraised value per farm.....	21,000.00
Average loan per farm.....	8,060.00
Percentage of loans to appraised value.....	37.6%
Percentage of loans to sales value.....	34.3%

Walter Cravens is President of the Kansas City Joint Stock Land Bank.

Bill Extending Life of World War Foreign Debt Commission Passed by Congress—Debt Funding Agreements—French Government's Loans to Poland.

A bill extending the life of the World War Foreign Debt Commission for two years from Feb. 9 1925 was passed by the House of Representatives on Jan. 17 and by the Senate on Jan. 19. The bill was accepted by the latter without discussion, but in the House, before its adoption on the 17th, it was the subject of brief debate. The question as to whether the bill was so worded that it would carry the present Commission with it was brought up by Representative Garrett of Tennessee, and in disposing of the issue Representative Green, by whom the measure was presented, said "the bill does not extend the term of the Commission except as it extends the authority of the Commission. The only provision in the bill is to extend the authority of the Commission—that is the Commission as a body, not of the individual members of it—for a period of two years." Representative Fish of New York brought before the House the question of cancellation and the failure of France to pay anything on its indebtedness. Representative Green, in urging action on the bill, stated that the Commission had

succeeded in negotiating agreements for the settlements of the debts of Great Britain, Finland, Hungary, Lithuania and Poland, the debts so funded amounting to over \$4,000,000,000. The total amount of the indebtedness at this time, he said, "is something over \$12,000,000,000, including interest." We give in part the debate herewith:

Mr. Green. There was no opposition, as I remember now, to the original bill, which passed the House with practical unanimity.

The Commission has proceeded with the work placed upon it by the provisions of the Act and has succeeded in negotiating agreements for the settlement of these debts with Great Britain, Finland, Hungary, Lithuania and Poland. The debts so funded amount to over \$4,000,000,000.

The total amount of indebtedness of foreign nations at this time is something over \$12,000,000,000, including interest. The House will see that about 42% has been funded, but that more than half still remains without any definite agreement as to the time of payment and other matters which ought to be settled.

The original bill provided that the authority of the Commission should expire on the 9th of February 1925. It is obvious to any gentleman who has given any attention to these matters that it will be utterly impossible to finish the negotiations which are necessary with the other nations in that very limited period. In fact, we have so closely approached the time when the authority of the Commission will expire that it is necessary for us to proceed actively to the passage of this bill in order that it may become a law. So far as I know, there is no opposition to the bill, and its necessity is very apparent.

I think it is evident to every Member that the task put upon the Commission was one of great difficulty, and delicacy. Members of the Commission were expected to obtain settlements which would provide for the payment of these enormous sums, and to negotiate these agreements with nations which were already hard pressed, staggering under an enormous load of indebtedness, and very heavily taxed. It was impossible to compel a settlement. In order to arrive at a settlement it was necessary to obtain the consent of the debtor, and the approval of the respective governments of these nations which were owing the United States. This task has so far been performed by the members of the Commission with great ability. The distinguished gentleman from Ohio [Mr. Burton] and the distinguished gentleman from Georgia [Mr. Crisp], a member of the Committee on Ways and Means, are members of this Commission, and have performed their part of the work with great credit to themselves, and I am sure to the satisfaction of the House. The gentleman from Ohio [Mr. Burton] has been not only exceedingly valuable to the Commission in the work of the Commission proper, but also on account of his wide acquaintance in Europe with prominent men and his previous experience has been very helpful outside of the direct work of the Commission.

Mr. Fish. I would like to know, Mr. Speaker, if there is one individual Member in the House of Representatives who is in favor of the cancellation of any part of these debts. Unfortunately some of our citizens who spend a large part of their time abroad are constantly going to the French authorities and stating that we back here in America do not intend to ask to have these war debts funded. They carry misinformation which is detrimental to our Government and to the authorities in France, and lead them actually to believe that Members of the House of Representatives and the Senate are in favor of cancellation, and therefore I rise to find out in the first instance, Mr. Speaker, whether there is any Member who desires at this time to speak in favor of the cancellation of any part of these foreign debts.

Mr. Garrett of Tennessee. Does the gentleman know of any utterance from any official source in the United States, legislative or executive, which has ever at any time in any way carried the slightest intimation that the Government looks with any degree of favor upon the cancellation of these debts?

Mr. Fish. I thank the gentleman for asking that question. That is the exact point I am trying to bring out, that these people who live abroad take it upon themselves to speak for us in a semi-official way. As the gentleman knows, these proposals are often handled in a semi-official way, and much harm can be done by individuals in indicating there is such a sentiment. I think it is only fair to France and to other debtor nations to let those governments know that there is no such sentiment in the House or in the Senate or among the people of the country. These debts are considered as just and legal debts, made in good faith.

Mr. Fish. The gentleman must know seven years have gone by and there has been no official attempt on the part of France to fund these debts; and if I am wrong, there are members of the Commission here to correct me. As far as I know, there has been no official offer made to fund the debt, not to pay the principal, not necessarily to pay the interest immediately, but to fund the obligations. I would like to know from the members of the Commission who are here if there has been in the last seven years a single official offer from the French Government to refund these debts.

Mr. Andrew. Can the gentleman state whether any French official in public life in France has ever suggested a cancellation of the debt?

Mr. Fish. I will say to the gentleman he well knows that the recent financial report left out all mention of these debts in the balance sheet, ignoring them entirely.

Mr. Andrew. That was quite to be expected in the annual budget. In the budget one does not include either assets or obligations upon which no payments are expected to be made or received during the year. We do not do that in our own budget any more than they would in France. But does the gentleman know of any French official, President, Prime Minister, or any authority of the French Government who has ever asked for cancellation?

Mr. Fish. I will say this to the gentleman that I know that in the last four years, since 1920, Mr. Speaker, that the French Government have loaned approximately three billions of francs to foreign nations.

In order to confirm the statement that I have made, that France has loaned approximately 3,000,000,000 francs to other nations, I would like to point out the fact that France in the last four years has loaned to Belgium 900,000,000 francs and has loaned to Poland 600,000,000 francs and has loaned to Czechoslovakia 400,000,000 francs and to Yugoslavia 400,000,000 francs, and I believe to Rumania 400,000,000 francs.

Mr. Lineberger. Did they loan this in actual money, or was it in the form of supplies of various kinds? Was it not simply a paper credit, that loan, for supplies and manufactured articles, and things of that kind, shipped to those Governments? Was it not a trade rather than a loan of money?

Mr. Fish. I think the money was loaned by France so that those countries could buy property in France of private individuals in France.

Mr. Andrew. Does the gentleman know that in the six years since the armistice the French Government has only loaned to other governments or extended credit to other governments an aggregate of \$68,000,000, which is only a little more than \$11,000,000 a year? Does the gentleman not

know that a great portion of these credits were made to Poland, a new country, with no arms and no munitions, when she was threatened by the Russian army from Soviet Russia, and that France, after five years of war, had on hand vast supplies of uniforms and materials and other equipment for the armies that she had raised, and that she put \$22,000,000 worth of those supplies for which she had no use, at the service of Poland? For these supplies Poland could not pay in cash, but she gave to France her promise to pay, and that is the way France's loan to Poland came to be. France, by this act, saved Poland and Europe from an amazing catastrophe.

Mr. Fish. Mr. Speaker, I want to emphasize the fact that there is not a Member of the House of Representatives, including my good friend from Massachusetts [Mr. Andrew], who advocates the cancellation of these debts. These debts were incurred in good faith. The money we loaned France was not gathered from the trees. It was raised by the sale of Government bonds, which legislation was initiated in this House. Those bonds were taken by the American people for patriotic reasons, and I contend that it is only fair to France and to the other debtor nations to let them know how we feel on this subject. We do not intend to press France or any other nation or back them up against the wall, but we do believe that it is about time that France and the other debtor nations make some official offer to fund these loans, which are legal, which are just, and which the American people made in good faith.

Mr. Andrew. Under leave to extend my remarks I wish to add a brief explanation with tables concerning the loans made by the Government of France since the armistice.

The impression has been given to-day that while France owed the United States some three and one-half billions of dollars, instead of taking steps to meet her obligations she has been lending lavishly to other countries. This impression is mistaken both as to the amount and as to the character of the loans.

What are the facts?

In the six years since the armistice the French Government has made loans to other governments aggregating in all about \$68,000,000, or an average of only a little more than \$11,000,000 per year.

Her principal borrower has been Poland, to which she has loaned in six years \$28,000,000. Most of this—a little over \$22,000,000—was lent to Poland in 1919 and 1920, at a time when Poland was menaced by the Bolshevik army. Poland was a new country, created or re-created by the war. Poland had not existed as an independent country for a hundred years. She had no army, no uniforms, no arms or ammunition, and she had no funds in her treasury. Yet she was threatened with extinction by the onrushing army of the Bolsheviks. France, on the other hand, had a great surplus of war material—uniforms, equipment, guns and ammunition, the accumulation of five years of war—which she no longer needed and which she was glad to dispose of at a very low price. She sold this surplus material to the Polish Government in the hour of Poland's need, and she took in exchange, not cash, which Poland did not have at the time, but Poland's promise to pay. This was the origin of these loans.

Some of you may remember that in 1920 the Bolshevik army was within a few hours' march of Warsaw. They could hear the guns in Warsaw. And France sent over General Weygand, the chief of staff of Marshal Foch, and some 500 French officers, who arrived just in time to take charge of the situation, save Warsaw, and put the red army to rout. By doing so they preserved Europe from an unimaginable disaster, and France rendered a service not only to Poland but to the whole world, a service scarcely less important than that which she had rendered a few years before at the Marne and at Verdun.

For the war material given to Poland at the time Poland promised to pay France about \$22,000,000, not an excessive sum considering its prodigious importance to that country and to the world. Since that time France has extended credits to Poland for about \$6,000,000, and that makes a total of about \$28,000,000. That is all.

Next to Poland comes the new country of Yugoslavia, of which Serbia is a part. You remember, I trust, what happened to that little country during the war, how for a time it was practically blotted out. Well, after the war France sent to that country some of her surplus material, some of it rolling stock, some of it engineering supplies and materials of construction, some of it war supplies; and she took her promise to pay—in 1919 and 1920—about \$11,000,000. And then, as Yugoslavia could not meet the coupons on her bonds, France loaned her in 1919 about two and one-half million dollars for that purpose. In all, she has loaned Yugoslavia about nineteen and one-half million dollars.

Next comes Rumania, to which war-ridden country she has also sold on credit surplus materials, partly rolling stock, partly war equipment, and taking her promise to pay for about \$13,000,000.

To Czechoslovakia, also a new country, she disposed of about \$6,000,000 worth of surplus material, and to Greece about one and one-fourth millions.

That is the whole story. It aggregates in all for six years \$68,000,000. It represents for the most part the disposal of surplus supplies to new countries that had none and were hard pressed. France helped in this way in their reconstruction and rehabilitation. The innuendoes made and the inferences drawn to-day are very unfair.

The text of the bill passed by Congress follows:

(H. R. 9804.)

Be it enacted, &c. That the Act of Feb. 9 1922, as amended, creating and establishing the World War Foreign Debt Commission, be and hereby is, further amended so that Section 4 of said Act of Feb. 9 1922 shall read as follows:

"Sec. 4. That the authority granted by this Act shall cease and determine at the end of two years from Feb. 9 1925."

Senate Resolution Calling for Information from Secretary Hughes Regarding Agreement Signed at Conference of Allied Finance Ministers Providing for Payment of United States War Claims Under Dawes Plan.

In a resolution adopted on Jan. 21 the United States Senate has called upon Secretary of State Hughes to transmit to the Senate a copy of the agreement signed at Paris on Jan. 14, in which provision is made for the payment out of the Dawes plan annuities of American war claims. A resolution to this effect was submitted to the Senate on Jan. 17 by Senator Johnson of California, but in the form in which it was adopted by the Senate on the 21st inst. it calls also for "such information respecting the circumstances surrounding the negotiations and execution of the agreement

as may be relevant to a full understanding of its terms." The adoption of the resolution came after Secretary Hughes had on Jan. 19 issued a statement in which he indicated that "the full text of the agreement is on its way to this country and will be published as soon as received," and that the agreement "neither surrenders nor modifies any treaty rights of the United States." He likewise said in his statement, "the agreement reached at Paris was simply for the allocation of the payments expected through the operation of the Dawes plan" that it "puts the United States under no obligation, legally or morally, and the United States will be as free as it ever was to take any course it may think advisable." Secretary Hughes's statement follows:

The portion of the agreement reached at the recent conference in Paris which relates to the participation of the United States in the Dawes annuities has already been published in the newspapers. The full text of the agreement is on its way to this country and will be published as soon as received. In the meantime it may be said:

1. The conference of Finance Ministers held at Paris was for the purpose of reaching an agreement as to the allocation of the payments expected through the operation of the Dawes plan. In view of the inclusive character of these payments, it was necessary for the United States to take part in the conference in order to protect its interests.

2. The conference at Paris was not a body, agency, or commission, provided for either by our treaty with Germany or by the Treaty of Versailles. In taking part in this conference there was no violation of the reservation attached by the Senate to the Treaty of Berlin.

3. The agreement reached at Paris was simply for the allocation of the payments paid under the Dawes plan. It does not provide for sanctions or deal with any questions that might arise if the contemplated payments should not be made. With respect to any contingency, the agreement at Paris puts the United States under obligation, legally or morally, and the United States will be as free as it ever was to take any course of action it may think advisable.

4. The agreement at Paris neither surrenders nor modifies any treaty rights of the United States.

Senator Johnson, according to press advices to the New York "Herald Tribune" from Washington, Jan. 19, stressed the fact that cable dispatches indicate an entirely different impression exists in London and Paris. He dictated the following statement:

Americans will be glad to learn from Mr. Hughes's statement that what has occurred at Paris during the last week "puts the United States under no obligation legally or morally." Unfortunately, responsible parties in every foreign signatory country take a directly contrary view. It is exultingly proclaimed abroad that America has finally become a party to the European situation and is now one of the guarantors of the Dawes plan and the payment of reparations. I hope that Secretary Hughes is right and that all European statesmen are wrong. Only the facts and all the facts will clarify the atmosphere and reassure our people.

From the same Washington advices we take the following:

Gratifying Statement, Says Borah.

Senator Borah, Chairman of the Foreign Relations Committee, said:

"It is a very positive statement and is in direct conflict with the views expressed by the Minister of Finance, Winston Churchill of Great Britain, and others. It will be interesting, and I trust illuminating, reading abroad.

"It is exceedingly gratifying to have the Secretary of State's construction of the transaction. I cannot say more until the full document and the full report reaches us for careful study."

Senator James A. Reed of Missouri said:

"I do not wish to pass judgment on the text until I have seen it. But if our representatives in Paris have done what the European papers say they have done then it is a thing that ought to be repudiated and the men who made it ought to be repudiated."

"I am absolutely opposed to the United States acting as a collecting agency for other Powers in order to get the small amount of our army costs. I am equally opposed to the moral influence of the United States being used by European nations in support of future plans of theirs for debt collection."

It is known to be the intention of Senator Borah to make a thorough study of the agreement. Among other things, he is looking into the question of the authority of the American representatives and the Executive end of the Government to make a settlement of the American claim.

It is pointed out by those who are inclined to question that authority that Congress has preserved its authority over the indebtedness of foreign Powers brought about through loans to the Allies. On the other hand, the Executive authority has generally been asserted to extend to the adjustment of ordinary claims and debts.

Secretary Hughes read his statement to the newspaper men at to-day's conference, explaining that for the purposes of accuracy he had put it in writing, adding that the statement deals with all the points of importance. He authorized its use as "direct quotes" from him rather than attributing the statement to the State Department.

Mr. Hughes regards the press reports of the so-called Kellogg reservations as inaccurate, inasmuch as the necessity for any declaration or reservation did not exist, in view of the American Government's position that the agreement neither surrenders nor modifies any treaty rights of the United States.

In this connection Secretary Hughes has previously denied that Mr. Kellogg sought to confine his signature to that part of the agreement which affected American interests.

Mr. Hughes will promptly submit the text of the agreement to the Senate when it is received here, but this will be only for the information of that body. The agreement does not require ratification by the Senate to become effective. It was negotiated in accordance with the time-honored practice of the Executive to deal with collection of claims of the United States, and, as the agreement does not surrender any treaty right, it is clearly within the prerogative of the Executive to deal with it without reference to the Senate.

The claims agreement is on all fours with the Wadsworth agreement relating to the Rhineland army costs, which was negotiated and signed without consultation or consent of the Senate. The authority to negotiate such agreements, it was held, has been the prerogative of the Executive from the time of Jefferson.

Referring to the submission of the Johnson resolution to the Senate on the 17th inst. the New York "Times" in its

Washington account of the attitude of the "irreconcilables" toward the signing of the agreement by Ambassadors Kellogg and Herrick and Colonel James A. Logan, American observer with the Reparations Commission, stated:

It is probable that Senator Johnson will make the point, in attacking the action of the American agents, that the signing of the agreement was in violation of the intent of Congress as expressed in the action taken when the separate treaty with Germany was ratified on Oct. 18 1921 and on other occasions.

The status of Messrs. Kellogg, Herrick and Logan, when they signed the agreement, is a question which was much discussed to-day. In what capacity did they act and under what authority, was one of the points made.

Senator Johnson dug up reference to the Senate resolution ratifying the separate treaty with Germany made by President Harding in his proclamation of Nov. 24 1921. In this resolution, upon the demand of Senator Johnson, the Senate had expressed itself as follows:

"That the United States shall not be represented or participate in any body, agency or committee, nor shall any person represent the United States as a member of any body, agency or commission in which the United States is authorized to participate by this treaty, unless and until an Act of the Congress of the United States shall provide for such representation."

Senator Johnson contends that this demonstrates definitely that it was the intent of Congress that there should be no participation by American agents in any commissions abroad, whether they dealt solely with the separate treaty with Germany or the collection of reparations under any other treaty, without the consent of Congress.

"Irreconcilables" expressed the belief that any other construction to the effect that Congress had only the separate treaty with Germany in mind was "narrow," particularly in view of the fact that Congress had steadfastly refused to adopt resolutions urged by the Harding Administration approving American representation on the Reparation Commission.

There was some difference of opinion expressed to-day whether the agreement signed by Messrs. Kellogg, Herrick and Logan would have to be submitted to the Senate for ratification, but the prevailing opinion was that it would not have to go through such a course. Senator Johnson and other "irreconcilable" leaders withheld an opinion until they had full information concerning the agreement at their disposal.

With its introduction in the Senate on the 17th inst. the resolution was referred to the Committee on Foreign Relations. Without a dissenting vote the committee on Jan. 21 favorably reported the resolution, to which, in addition to seeking a copy of the agreement itself (solely called for in the resolution as proposed by Senator Johnson), it added the provision requiring information as to the circumstances surrounding its execution. The resolution as thus amended passed the Senate without a record vote. In the form in which it was adopted it reads:

Resolved, That the Secretary of State be, and he is hereby requested, if not incompatible with the public interest, to transmit to the Senate a copy of the agreement signed by Messrs. Kellogg, Herrick and Logan during the past week at the conference of the allied and associated Powers in the World War relating to the Dawes Plan and the payment of reparations by Germany, together with such other information respecting the circumstances surrounding the negotiations and execution of the agreement as may be relevant to a full understanding of its terms.

The New York "Times" in its Washington dispatches Jan. 21 said in part:

The Johnson resolution had an intent hostile to the Coolidge Administration. It was based on suggestions that through joining in the agreement the United States had made itself a party to European post war politics. As amended to-day by the Foreign Relations Committee and adopted by the Senate it seeks to ascertain several things:

First—Does the Paris agreement provide that the United States shall not receive the full amount of the claims of the Government and American nationals for damages sustained at the hands of Germany during the World War?

Second—Was the agreement in effect a treaty requiring the ratification of the Senate?

Third—Did the American representatives in the Conference seek to have incorporated in the agreement a reservation which would relieve the United States of any participation in those portions of the agreement which do not affect the United States, and did the American representatives sign the agreement after the European representatives had refused to permit its incorporation in the document?

The contention that the United States has entered into an agreement which will not give it the full amounts due it from Germany is based, according to an explanation obtained to-night, on the failure to provide in the agreement that the payments to be made to the United States out of German reparations shall be with interest. It is held that without interest the present value of the grand total to be paid the United States out of reparations annuities will be far less than the amount to which the United States is entitled.

Thus on a calculation that the American claims against Germany for occupational costs and war damages will be \$600,000,000, the actual present value of that \$600,000,000, if the United States must wait many years to receive the full amount with payments annually, will be something like \$375,000,000.

The maximum payments to be made to the United States out of the German annuities will be about \$25,000,000 annually. That means that if the maximum is paid each year and the total is \$600,000,000, it will take twenty-four years to pay the full amount. In all that period the United States will not be receiving any interest, it is said, except where the full amount due for occupational costs each year is not paid, in which case there shall be interest at the rate of 4½% annually on the arrears until paid.

The full text of the Paris agreement has not been published in this country, but parts of it giving the provisions relating to the payment of American claims have been printed in press dispatches from Paris. To understand those provisions it is necessary to know two things:

1. That in 1923 the United States Government made an agreement with the Allied Governments by which the costs of American military occupation of the German Rhineland were to be paid in annual installments in twelve years, the payments to come out of German reparations allotments.

2. That the United States and Germany agreed by treaty that claims of American nationals against Germany and claims of German nationals against the United States growing out of the World War should be adjudicated by a mixed claims commission.

At the Paris conference last week the United States agreed to have the payments for Rhineland occupational costs extended over a period of seventeen instead of twelve years, the payments to be made out of German reparations annuities under the Dawes plan. It is asserted by the Government that we get the total amount of these costs, only we have to wait five years longer to get the total amount of them. As for the payment of claims of the United States against Germany for damages growing out of the war, it is provided in the Paris agreement that a certain percentage of German annuities shall be set aside every year for this purpose. The amount to be paid was not stated in the agreement because the Mixed Claims Commission has not finished its work. But the agreement is interpreted as meaning that the percentage payments shall continue until the amount of these claims is liquidated, with the payment in any one year not to exceed 45,000,000 gold marks, or \$11,250,000.

Wait for Move by Hughes.

Senators to-day admitted that they did not find in the published extracts of the agreement any definite suggestion that the United States is not to get the full amount of occupational costs or the full amount of the damages awarded to the United States Government and to American nationals by the Mixed Claims Commission. But the statement has been made that the Paris agreement will prevent the United States from obtaining all the money due it from Germany, and the Senate, having adopted a resolution based on that suspicion, is now expectantly waiting to see what move Secretary Hughes will make.

When Senator Borah moved in the committee to-day to have the original Johnson resolution amended by the provision that the Secretary of State should tell the Senate whether Ambassador Kellogg proposed a reservation to protect American interests and then withdrew it, dissent came immediately from regular Republican Senators, even those of irreconcilable tendencies.

It was Senator Pepper of Pennsylvania, a bitter opponent of the League of Nations before he entered the Senate, who led the opposition to the Borah amendment. He and others thought it entirely too specific as to information of what took place in the Paris conference. A compromise was ultimately effected by which an amendment written by Senator Pepper was substituted for the Borah proposal.

Debate in Senate Avoided.

In accepting the Pepper modification and adopting the Johnson resolution as amended, the Committee on Foreign Relations acted unanimously.

In indicating that the statement issued by Secretary Hughes has the endorsement of President Coolidge we quote from the New York "World" Washington advices Jan. 20 the following:

The Administration reinforced its support of the Paris reparation agreement to-day, while the Senate irreconcilables were extending their plans for a thorough examination of the settlement and circumstances surrounding it.

A White House pronouncement not only affirmed President Coolidge's confidence that nothing had taken place in Paris to involve the United States in the affairs of Europe, but added that reports to the contrary could be dismissed as unimportant gossip.

The determination of the President to stand by his guns became fully apparent to-day when it was revealed he regarded the statement issued yesterday by Secretary Hughes, denying categorically that the United States has assumed new obligations under the reparation settlement, as fully covering the issue raised in the Senate.

Mr. Coolidge regards the Hughes statement as disposing effectually of all the questions raised, or that can be raised, in connection with the incident. He does not regard as important contrary statements.

Mr. Coolidge stands with Mr. Hughes in his conviction that the Paris negotiations and their fruition should be regarded as a closed incident. He sees no reason why the agreement should be sent to the Senate for ratification, because he sees no point at which the treaty rights of the United States have been affected at all.

The State Department intends to make public the text of the agreement once it is received from Paris, but department officials apparently do not expect its receipt for several days. They took no notice to-day of reports that it was held in Paris because of minor changes in phraseology, nor did they offer any explanation of the delay beyond the slowness of the cable and of official communication generally.

As to the modifications reported as being made in the wording of the agreement we quote the following from a special cablegram (copyright) to the New York "Times" from Paris, Jan. 19:

Even now, six days after it was signed, the text of the Finance Minister's accord on the distribution of the Dawes annuities is not final. A request has been received from the American delegation that several phrases in the wording of the agreement be slightly modified. There is no question of altering the meaning of the text or its stipulations. It is only a few small points in the wording which the American delegation, after consultation with Washington, wishes changed.

These proposed changes are being examined by conference experts and by the secretaries of the conference and will be submitted for approval to the Allied Governments through the medium of the Conference of Ambassadors, possibly this but more probably next week.

This excessive carefulness on the part of the Americans has had the effect of halting action on the agreement and thus causing a little delay, but the alterations proposed are said to be so trifling that it is unlikely there will be any great difficulty in obtaining their approval.

Kellogg's Last-Minute Proposal.

Very close secrecy is still being observed in conference circles regarding Ambassador Kellogg's last-minute proposal to make signature of the whole agreement dependent on ratification. It appears there was an understanding among the delegates that the request should be treated as confidential, and the few persons to whom the incident was described were bound to secrecy.

Whether the action of the Secretary of State Designate was personal or on instructions from Washington is not yet clear. On Tuesday of last week the American delegates received from Washington authority to sign the agreement, and the question whether or not it should be made subject to ratification was discussed that day among the delegates. It was then that Mr. Kellogg drew attention to the fact that the French had never ratified the Wadsworth accord, and expressed fear that a similar fate might befall this agreement if left subject to approval by the elected bodies of the various countries involved.

Between the time of that meeting and the next morning, when the plenary session was held, the discovery seems to have been made that limitation of the American percentages for war damage to \$350,000,000 would necessitate approval by the Senate. Either that limitation of the amount had to be dropped or the whole agreement submitted for ratification.

Mr. Kellogg placed the alternative before the plenary meeting. It seems he himself had taken an entirely different view from that of the previous day and desired to have the agreement submitted to the Parliament. Quick calculation by the experts showed that deletion of the definite figure did not really affect the plan anyway, and the Allied Ministers unanimously decided that the figure should be dropped out rather than that the whole distribution plan should be subjected to possible delays and even rejection.

This change of opinion was not the only one expressed by the American delegation during the course of the negotiations. At the beginning it was the general opinion that it would be the wisest course that the American signature should be attached only to that part of the agreement dealing with the American claim. Later it became evident that unless it was included in the whole plan, there were several chances that the claim might be lost sight of. When this was made clear by the attitude of the British delegation, it was urged on Washington that the best course was incorporation of the American claim in the general plan and signature of the whole.

An earlier cablegram (copyright) to the New York "Times" from Paris (Jan. 15) with regard to the signing of the agreement by the American delegation and to the views of the Allies as to our participation, stated:

The story of a dramatic incident at the moment of signing yesterday the Paris financial accord became known today.

At the head of the agreement, copies of which had been given out, was written a list of the Governments making it, including the United States. This, of course, meant that the United States Government, in signing the accord, recognized officially the Dawes plan and the right of the Allies to receive payment under the reparations provision of the Treaty of Versailles.

As the time came to sign, Ambassador Kellogg, Secretary of State designate, arose and asked the conference to agree to the American delegation signing with the reservation that the Washington Government was bound "only in so far as the rights of the United States were concerned."

Allies Solidly Opposed.

Winston Churchill, the British Chancellor of the Exchequer, immediately objected that it had been understood throughout the negotiations that the United States would sign the whole agreement, which would thereby make her a contracting party of the Dawes plan.

Finance Minister Clementel of France took the same stand as did Premier Theunis of Belgium and Finance Minister Stefani of Italy, who agreed that the United States could not expect to collect from allied reparation payments and stand absolutely from under all responsibility.

Before this united stand and evidently fearing an embarrassing complication in the conference Ambassador Kellogg withdrew his reservation and together with Ambassador Herrick and Colonel James A. Logan signed the whole agreement.

This incident is now in the records of the British Foreign Office and the Quai d'Orsay and it may be expected that if the issue of German default and corresponding responsibilities arises it will be called to the attention either of Secretary of State Kellogg or his successor.

In French Governmental circles the fact that Ambassador Kellogg, who was neither head of the American delegation—Ambassador Herrick holding that titular post—nor the chief negotiator, who was Colonel Logan made this reservation and then withdrew it on his own responsibility, is taken to mean that it was not made on instructions from Washington but on his own initiative as the next Secretary of State.

The French believe that Mr. Kellogg went away today from Paris with full realization that the signature of himself and his colleagues had definitely committed the Washington Government to partnership with the Allies to collecting reparations from Germany for the full duration of the Dawes plan.

From Washington the same date the same paper reported the following:

America not only returned from the Paris conference with what she went into it to get, but also with the Government as unpledged, as far as Europe is concerned, as it was before the meeting was held.

In substance, this was the reply made in high official quarters today to the interpretation that by participating formally in the reparations proceeds the United States was thereby wedded to the whole European program under this head, particularly with regard to future contingencies.

On this score, the inclination is to allow to go unchallenged any interpretation which statesmen in Europe choose to present to their constituencies. If they deem their own particular interpretation necessary in their political causes; in other words, with the settlement reached to the satisfaction of the Washington Government, officials declare that particular European statesmen are welcome to take any public view that is most pleasing to them.

It was insisted that the United States had assumed no obligations whatever with regard to the course of events to Europe, the Government's only arrangement being to receive the payments to be made from the Dawes annuity plan.

Officials refused to take other than a confident view as to the future, scouting the idea, now advanced in certain European quarters, that in the event Germany should default under the Dawes plan the United States, having asked for a share of the annuities, is logically bound to do something toward "making Germany pay." The inclination is to pin faith on the idea that the Dawes plan, which is regarded as the only process for German reparations that holds substance for any one, including Germany, will not fail, and that no power will upset the arrangement.

Despite the satisfaction of the Administration there were some signs today that certain members of the irreconcilable group in the Senate fear the Paris agreement will ultimately lead to the entanglement of the United States in European affairs or other embarrassments. None of the so-called irreconcilables, however, appeared to be in a mood to come out at this time in open opposition to or criticism of the settlement.

The conference of the Allied Finance Ministers, brought under way at Paris Jan. 7 to decide upon the allocation of the payments expected through the operation of the Dawes plan, developed into more than ordinary importance in view of the inclusion of the claims of the United States on account of the costs of the Army of Occupation and the war damages to the citizens of the United States. Prior to the conference the question had been the subject of correspondence between the United States and Great Britain, and on Jan. 5, two days prior to the start of the conference, it was reported in a dispatch from Washington to the New York "Herald Tribune" that the American reply to the British protest against par-

ticipation by the United States in Germany's reparation payment, presented by Ambassador Kellogg to the London Foreign Office, that day, would form the basis of the argument advanced at the meeting of the Finance Ministers by this Government's representatives. It was added that confidence was expressed by responsible officials that the controversy would be settled to the satisfaction of this Government.

As to conversations in the matter at Paris on Jan. 7 between the British Chancellor, Winston Churchill, and Col. Logan we take the following from a cablegram (copyright) to the New York "Times":

On the first day of the Allied Financial Conference, Winston Churchill, the British Chancellor of the Exchequer, took steps indicating Great Britain's desire to reach an early settlement with the United States regarding the American claim for the collection of damage awards against Germany out of the proceeds of the Dawes annuities.

Taking the initiative by requesting Colonel James A. Logan, the American observer of the Reparation Commission and one of the delegates to the conference, to call at the British Embassy following the first formal meeting of the conference, Mr. Churchill explained that while his Government was determined not to accept Mr. Hughes's point of view that the Berlin Treaty gave the United States the right to share in collections from Germany under the Versailles Treaty, common sense dictated that a quarrel between Britain and America should be avoided at all reasonable costs and said he was anxious to discuss with the Americans possible grounds of agreement.

Colonel Logan assented and the two agreed to pursue the conversations outside the main conference in an effort to reach a settlement.

As the British have indicated, they will raise the issue of the ships seized by Americans from Germany and contend that their value should be deducted from the total of the American claim. This is only one of numerous aspects of the issue to be dealt with by Mr. Churchill and Colonel Logan, this communique was issued:

Mr. Logan, one of the American representatives at the conference, and Mr. Churchill, Chancellor of the Exchequer, had a friendly personal talk after the plenary session of the conference on the particular point outstanding between Great Britain and the United States.

While no decision could be reached on actual details, there is a general agreement that the matter should be further explored with good hopes of reaching a solution equitable to Great Britain and the United States and all the other parties concerned.

The prospects of an early settlement must therefore be considered favorable.

If an agreement should be reached, the general work of the conference would be facilitated.

Mr. Churchill and Colonel Logan touched upon the delicate point of the reduction of the Allied percentages in order to meet the American share. It is understood that Finance Minister Clementel called Mr. Churchill's attention this morning to the difficulties he might have in explaining to the Chamber any cut in France's 52%. It was tentatively suggested that the Allied percentages be left as fixed at Spa, but that instead of applying to the 100% of the German payments they would apply to 100% less of whatever percentage is found necessary to cover the American claims.

The same paper in a Paris cablegram (copyright) Jan. 8 had the following to say:

A great deal of hard bargaining is going on the purpose of which is to reduce the amount of the American claim to a total which is not yet known, even to Americans, but which Colonel Logan has assured the Allied Financial Conference will not exceed \$350,000,000 for the war damage awards, plus the \$250,000,000 cost of the army of occupation.

The British are trying to wipe out all priorities and have the Americans take pot-luck with the Allies on the whole \$600,000,000, while Colonel Logan is trying to maintain priority for the army of occupation payments. The question of the ships seized in the war has come up because of British insistence that the value of the ships shall be deducted from the American claim. It is understood that this probably will be done.

On the same date the "Times" printed the following from Washington:

Secretary Hughes to-day received a confidential report from Paris covering the conversations held between Colonel Logan and Mr. Churchill relative to the inclusion of the American claims against Germany in the annuities payable under the Dawes plan and Allied matters. The report came from Colonel Logan himself and was construed as indicating that the negotiations were progressing favorably, as well as along lines satisfactory to the American Government.

It is understood the Administration is quite pleased with the attitude shown by the British Chancellor of the Exchequer in the negotiations and believes prospects are bright for an early settlement of the points at issue.

The ultimate disposition of the Leviathan and other seized vessels, it was stated to-day, is a question for Congress, which has control over seized alien property, to determine, but it was stated in an informed quarter that such ships as we eventually take and regard as our own will be deducted from our damage bill against Germany.

Though they are regarded by the Administration as sequestered property, these ships have never been under the control of the Alien Property Custodian or merged into the other sequestered alien enemy property over which that official has been exercising jurisdiction.

Associated Press accounts of Paris proceedings on Jan. 8 said:

An item on the agenda of the Financial Conference presented by the experts is the question of "the future status of Belgium after her priority is paid in full." The report considers the reduction of the Belgian percentage under the Spa agreement from 8% to a lower figure, but this is left to the decision of the conference. Belgium contends that there still remains 100,000,000 francs due her on account of her priority, though some of the delegations aver that the entire amount provided for in the Spa agreement has been turned over to her.

M. Clementel, receiving the French correspondents, said that should Belgium lose anything by the agreement arising out of this conference some arrangement would be made whereby she would be reimbursed by a heavier share in later annuities.

M. Clementel added that any accord reached by the conference would be subject to ratifications by the respective parliaments before final signature.

"There is no question of a special debt conference," the French Minister concluded.

A communique issued by M. Clementel after the formal session records the delegates' conviction that private talks are better than public meetings

for settling differences and suggests Sunday work in an effort to reach prompt and definite solutions.

It is recommended by M. Clementel in the communique that "on all questions on which no agreement is reached to the preparatory sessions the delegates of the interested powers try to reach a compromise in private talks."

"Two days, Friday and Saturday," the communique continues, "will be devoted to these conversations, the result of which, after study by the experts, will be the subject of a new report, to be submitted to a plenary conference at the beginning of next week. In all questions interesting powers not represented on the commission, these powers will have an opportunity to be heard by this commission and to present their observations."

Stating on the 9th inst. that late that evening Col. Logan had a final interview with Mr. Churchill and that both retained their optimistic talk about a satisfactory settlement being reachable. The "Times" account from Paris (copyright) continued in part:

But the final factors of that possible settlement seem rather to be found in Washington and London than in Paris.

In this discussion the French are taking no part. They are content to look on—some with a little fear they may be the final victims of an Anglo-American agreement. The Belgians especially take that view, but their search for support seems to have been fruitless. Every one else has come to the conclusion that Belgium had been treated very well in the past and must be content with a smaller percentage in the future.

Belgian Shares to Be Reduced.

The Belgians want 6% of German annuities from the time of the expiration of their priority. Their allies' offer is between 3 and 5%. Mr. Churchill is sticking out for 4% so as to provide a margin with which to cover American claims.

Among other discontented nations are Rumania, Greece and Yugoslavia. When they read the experts' report yesterday they were horrorstruck. Rumania found that according to the experts, she had already received more than her quota of reparations. Finance Minister Bratianu called it an insult. His friends in Eastern Europe nearly agreed with him and it was decided to keep the experts' report secret. The truth is that document did not seek to reach any conclusions, but presented figures and claims baldly and without any attempt to reconcile them. Where there was a difference of opinion they left it wide open for politicians to settle and that is what the politicians will have to do for the little countries when they have sold their own differences.

Meanwhile, to appease the little countries, a meeting of experts has been summoned at which all those who think they have grievances and were not represented before can come to air them.

Only one small figure has yet appeared at this conference as final and satisfactory. The French let it be known today they would accept 150,000,000 francs a year for occupation costs. This is a reduction of 50,000,000 on the cost up to the present time.

Announcement of the reaching of an agreement granting Washington's demand to share in the collections under the Dawes plan was made by Chancellor Churchill on the 10th inst., the statement being made, according to the copyright advices of the "Times" that the agreement was provisional so far as the conference was concerned, the arrangement, at the request of the United States delegates being subject to confirmation by Washington. Later the same day Col. Logan confirmed the British version; the "Times" added:

Both Mr. Churchill and Colonel Logan said the terms of the agreement would be kept secret until the formal meeting on Tuesday, for before being binding the settlement must be approved by the other Allies, but inasmuch as France, Italy, Belgium and Japan had previously agreed to the American demand there is no doubt of allied acceptance.

The agreement does not raise the issue of the legality of the provisions of the Berlin treaty giving the United States the reparation rights she would have had under ratification of the Versailles Treaty. It will be put on record that the Allies do not admit the legality of America's claim but grant it on the basis of equity.

It was made known in Washington press advices Jan. 12 that the tentative agreement arrived at in Paris had been accepted by the Administration at Washington, the State Department in indicating this emphasizing the fact that no departure from the American policy toward collection of claims under the Dawes plan from German annuities was involved. Reporting on Jan. 12 from Paris that the United States would receive \$600,000,000 from Germany under the Dawes plan in payment for her army of occupation costs and her war damage claims, the payments amounting to \$25,000,000 annually. The New York "Herald Tribune" copyright accounts said in part:

In the case of the army costs, about \$250,000,000, the payments will cover a period about eighteen years. The payments for war damages, approximately \$350,000,000, will run about 28 years.

The American and British delegates to the Allied Finance Ministers' Conference to-night announced the terms of the agreement and also that the Washington and London governments had approved it.

Terms of Agreement.

In brief the agreement is as follows:

America is to receive 55,000,000 gold marks (\$13,750,000) annually on its claim for army occupational costs, these payments to begin Sept. 1 1926 and continue until the total of about 1,000,000,000 gold marks (\$250,000,000) is reached.

America will immediately take over \$15,000,000 now deposited to her credit to New York banks, under the Wadsworth agreement, which will be credited to the army costs.

For her war claims America will receive 2¼% reparation payments under the Dawes plan, not to exceed 45,000,000 gold marks (\$11,250,000) yearly. The maximum total of these claims is not to exceed \$350,000,000. These payments will be retroactive, beginning Sept. 1 1924.

The signing of the agreement by all the Powers represented at the conference took place on Jan. 14, the only change in

the text of the agreement before the signatures were attached being the elimination of the provision limiting the damage claims of the United States to \$350,000,000. As the revised text stands, it is stated, the United States will receive its 2¼% of the annuities until its entire claims are paid.

According to Associated Press cablegrams from Paris Jan. 14 in addition to the United States, slight reservations in the interpretation of the financial conference convention was made today by Italy, Rumania and Brazil. These reservations will be considered by the Allies later. The cablegrams added:

The Rumanians announced that they were making reservations with a view to demanding an increase percentage of reparations.

The Italians objected to the ruling of the conference on Italy's repayment of the excess she has received in reparations over the percentage to which she is entitled.

Dr. Souza Dantas for Brazil made the reservation that nothing to the agreement should affect the Brazilian claims for compensation, nor the claims under Article 263 of the Treaty of Versailles regarding the recovery of about 10,000,000 gold marks held in German banks for payment for coffee exported from Brazil to Germany before the outbreak of war. The Brazilian attitude was supported by the United States, France, Rumania, Portugal and Yugoslavia.

The delegations affixed their signatures in the following order: Belgium, France, Great Britain, Italy, Japan, the United States, Brazil, Greece, Portugal, Rumania, Yugoslavia and Czechoslovakia.

Although the interallied debts question was by mutual consent kept out of the official deliberations of the Allied Finance Ministers here, the British Chancellor of the Exchequer, Winston Churchill, has in his discussions with Premier Herriot, Finance Minister Clementel and Louis Loucheur succeeded in clearing the air and opening a way toward a definite settlement.

In consequence of the various talks, M. Clementel has handed the British Chancellor a private letter asking if he can give written assurance to the French Government that the British Cabinet still adheres to the principles of the Balfour note and, if adhering to it only with modifications, to state what those modifications are.

Mr. Churchill has promised an early reply, probably by to-morrow. This is already discounted as favorable, so buoyant is the atmosphere in conference circles at present, and dates are being mentioned for a Franco-British debt conference, these varying from February to April.

The following Associated Press account from Paris Jan. 14 of the signing of the agreement is from the New York "Times":

Preceded by the scoring of an eleventh-hour point for the American delegation, the International Financial Conference closed to-day with the signing of the agreement for the distribution among the various powers of the reparation annuities received from Germany under the Dawes plan.

On the motion of Colonel James A. Logan the American reparations representative, the clause limiting America's share for war damages to \$350,000,000 was stricken out of the text. Although the proposition seemed to come out of a clear sky, every one assented to it. Thus all strings were removed from recovery by the United States of the total claims which the Mixed War Claims Commission may finally allow [after liquidation in seventeen years of the cost of the occupation of the Coblenz bridgehead, amounting to \$250,000,000].

Mr. Logan also made a reservation of the last minute respecting the omission of the word "associated" in the text of the agreement, which refers as it stands only to the "Allied Powers," instead of the Versailles Treaty formula of "the Allied and Associated Powers." The simple reservation thus made was thought to be sufficient to correct this oversight.

With the signing of the agreement Chancellor Churchill was reported in a copyright cablegram to the New York "Times" Jan. 14 as saying:

I charge myself with commending to the conference the arrangements which have been made for meeting the wishes of the United States to be included effectively within the scope of the Dawes reparations scheme. When this proposal was first advanced the British Government felt bound to bring to the notice of our American friends certain serious difficulties which impressed upon us both with respect to law and equity.

We felt it our duty to maintain for some weeks an attitude of reserve. In fact, I do not think I should be exaggerating if I described it as an attitude of almost active reserve. The conversations we have had with our American friends have been both lively and prolonged. They have been characterized throughout by absolute frankness and good feeling. The distinguished citizens who represent the United States here are men with whom every point of aspect can be thrashed out without risk of misunderstanding or loss of temper.

I feel it is my duty above all to offer the sincere congratulations of every member of the British delegation to Ambassador Kellogg upon the momentous announcement which has been made during the sittings here, of his selection to be Secretary of State of the United States. No one can defend the enduring interest of his own country better than the man who comprehends what is right and reasonable in the views or others. The personal explanations and friendly interchanges of opinion which have taken place during our visit to Paris have enabled us to reach a solution of the questions at issue without pressing our objections to principle.

The United States delegation has made it clear that their claim does not impose any onerous burden on the general finances of the Allies. They have shown themselves ready to shape their proposals in such a way as to assist all the powers concerned. In fact, under their scheme, the burden upon the Allies will be actually less in the early and more difficult years than it would otherwise have been. And, although, if the Dawes reparation scheme marches unswervingly to its full normal conclusion there will be a very substantial advantage to the United States, this advantage will only be gained in periods and circumstances when all the Allies will be in a far better and easier position than at the present time.

American's Share in Payments.

Coming to actual figures, the United States had, under the Wadsworth agreement, the unquestioned right to recover the cost of the army of occupation by a series of priority payments, which could certainly not have been estimated below 87,000,000 gold marks per annum for twelve years. Owing to the arrears which have accumulated these annual payments might easily have reached 120,000,000 gold marks through all this anxious period.

In place of these important and unchallenged rights the United States will receive for her army cost only 55,000,000 gold marks per annum over a period of about 17 years. For the rest she will draw a 2¼% share of the Dawes reparation annuities, taking a chance for good or ill with the rest of the Allies. Until and unless these annuities are paid, the maximum

yield to the United States therefrom will be substantially less than the amounts by which she has diminished the annual payments under the Wadsworth agreement. I feel, therefore, that upon the broad view we shall be helped and not burdened by the new arrangement.

But, taking the longer view, there are other and greater advantages which present themselves. The formal participation of the United States in the proceeds of the Dawes scheme indisputably adds immense moral weight to the authority on which the scheme stands, and once again, after six years marked by misunderstanding and divergences, we find the Allies and the United States working together within the limits of the Dawes scheme in most complete harmony, and that to me and, I am sure, to all my colleagues here, is a cause of very real and justifiable satisfaction.

It should constitute a definite stage in the march away from the confusion which followed the great victory and toward that general consolidation and reconstitution not only of Allied but of European affairs which must ever be our goal.

The following is from the same account:

Kellogg sees Beginning of New Era.

Mr. Churchill expressed the appreciation of the British delegation at the spirit of compromise and accommodation shown by all the Allies.

In an address responding to Mr. Churchill, Ambassador Kellogg said the outstanding events in the rehabilitation of Europe last year were the Dawes report, the London conference and the Paris conference. He expressed pride that Americans had had a part in the making of the Dawes plan.

"These three great events," he said, "mark the beginning of a new era for Europe which will have a reflex action on all the nations of the world. I know there are many who have been skeptical about the working of the Dawes plan. I for one believe it will work. It is being carried out, and I am sure will be carried out, because it is based on sound business principles, and I am sure the people of the United States are deeply interested in its success."

After predicting that the difficulties in the way would be surmounted, Mr. Kellogg said:

"We cannot expect at one stroke, as if by magic, permanently to settle all the problems confronting the great as well as the small nations of Europe. All great cosmic disturbances are followed by smaller disturbances of less activity. And this is so in great social and civic upheavals.

"One cannot expect that after a war of unparalleled extent and severity, bringing within its cometary sweep the leading nations of the world and surpassing in its ruins and devastations the records of all history, that Governments can be restored, trade and commerce rehabilitated and peace and prosperity brought back by a single treaty or by many treaties in the course of a year or two.

"The pathway of restoration is a thorny one, but if we have a thorough understanding of the fundamental principles lying at the base of these national disagreements and political and economic disturbances, if we are animated by a spirit of patriotism and tolerance toward the rights of all peoples and the participants in the war, there is no reason why we should not bind up and heal the wounds of the conflict and restore Europe again to a basis of prosperity and security."

In closing his speech the Secretary of State designate suddenly shifted from the first person to the second when he said:

"I have not time, and it would be improper for me, to attempt to discuss your many problems. I believe you are capable of solving them yourselves. It is important, however, that we know the situation and appreciate the problems confronting each country."

The Ambassador closed with a tribute to the co-operation of his foreign colleagues.

Clementel Extends Congratulations.

Finance Minister Clementel of France congratulated the conference on its successful conclusion. Then adverting to the role of America he said:

"We all congratulate ourselves that the operation of the Dawes plan has brought again in our midst, not as friendly observers but as actors, official representatives of the great Republic of the United States, whose tradition of idealism and spirit of solidarity permit us to face the future with confidence. For the first time since 1919 are met here official delegations of all countries which grouped themselves in tragic days about the same ideal and whose sons fell side by side upon our battlefields. They are united all to work together for the realization of the plan their experts conceived and which has not deceived their hopes."

At the close of the meeting Premier Herriot came in and with much feeling bade farewell to the delegates. To the Americans he said:

"I turn toward Mr. Kellogg, who at London showed so much kindness to the French and who was our friend in most difficult times. I give him all hopes for success in the high office to which he has been called and extend my thanks to Ambassador Herriz, who is our old precious and faithful friend."

Of the twenty-nine allied conferences held since the end of the war none ever would up in such a spirit of mutual satisfaction as this one has.

Suit Against Frank A. Vanderlip by Owners of Marion "Star" Settled Out of Court.

The settlement out of court of the damage suits brought early last year against Frank A. Vanderlip by the present owners of the Marion (Ohio) "Star" was made known in press dispatches from Marion on Jan. 15. The proceedings grew out of sensational statements made by Mr. Vanderlip on Feb. 12 1924 before the Ossining (N. Y.) Rotary Club at Briarcliff, N. Y., regarding the relinquishment by the late President Harding of his majority ownership in the "Star" to Louis H. Brush and Roy D. Moore. Mr. Vanderlip was reported as stating that the paper was said to have been disposed of at \$550,000, and to have added that "it was well known to everyone that it was not worth half that sum." Following these utterances attributed to Mr. Vanderlip the present owners of the "Star" announced that the actual purchase price was \$380,000, of which President Harding was to receive \$263,000. With the announcement on Jan. 15 of the settlement of the suit was published a statement authorized by Mrs. Vanderlip. Mr. Vanderlip has been seriously ill with typhoid fever. The statement cleared the name of President Harding of any suspicion by declaring that there was no justification for the statement by Mr. Vanderlip that the price paid for the "Star" was exorbitant. The statement

authorized by Mrs. Vanderlip is given as follows in the Marion dispatch to the New York "Herald Tribune":

On account of the grave illness of Mr. Vanderlip he cannot be apprised of the settlement out of court of the suit of Brush & Moore, owners and publishers of the "Star," against Mr. Vanderlip. These suits grew out of a speech which Mr. Vanderlip made at Briarcliff a year ago. Even though Mr. Vanderlip cannot speak for himself at this moment, it is justifiable and practical that the issues be cleared up now. The sale of the "Star" was an ordinary business transaction, regular in every way. There was no justification for the statement that the price paid President Harding by the present owners was too high, or that there was anything sinister about the financial arrangements.

In establishing these facts relating to the newspaper deal it was revealed that President Harding had been most scrupulous as to the proprieties in the negotiation and in the final transfer. This was very gratifying to Mr. Vanderlip. It was also pleasing to him to learn that the men who had acquired the property and are now conducting it are held in the highest esteem in their communities and in the newspaper business. This is said knowing that Mr. Vanderlip would concur were he able.

A statement by Messrs. Brush and Moore said:

Our specific purpose in filing these suits, aggregating \$1,200,000, against Mr. Vanderlip was to obtain complete vindication of Mr. Harding's good name and ours. We are thoroughly satisfied in this and highly gratified the case is closed.

We also quote the "Star's" announcement, which did not mention the terms of settlement:

The suit against Mr. Vanderlip was brought for the specific purpose of vindicating the name of President Harding and our own. We are thoroughly satisfied in this respect and are highly gratified that the case is closed.

The original suit for \$600,000 damages was filed by Messrs. Brush and Moore on Feb. 20 1924. On March 31 1924 an answer in behalf of Mr. Vanderlip was filed in the Federal District Court in New York. As to the action instituted against Mr. Vanderlip last February, the New York "Tribune" at that time (Feb. 21) had the following to say:

There are three counts in the complaint, and on each of them the plaintiffs seek to recover \$200,000. The first count is that the defendant "wickedly and maliciously charged Brush and Moore with bribing Warren G. Harding, who was then President of the United States, to fail to perform certain of his official duties as President, and that the bribe consisted of the payment to former President Harding of \$550,000 in the purchase of 'The Marion Star,' which was 'more than twice its fair value.'"

The second cause of action is based upon publication of Mr. Vanderlip's speech in the "Tribune" Feb. 13, the allegation being made that he requested a report of the "Tribune's" staff to be present when he spoke.

The third count is based upon the statement made by Mr. Vanderlip, when summoned before the Senate Committee in connection with his speech, that he approved of the report of his speech submitted to him Feb. 13 by a representative of the Associated Press, and thus consented to the world-wide publicity which that organization gave his remarks.

Regarding Mr. Vanderlip's answer to the suit, we quote the following from the "New York Tribune-New York Herald" of April 1 1924:

Frank A. Vanderlip filed in the Federal District Court yesterday his answer to the \$600,000 damage suit of two present owners of the Marion "Star," President Harding's newspaper.

The international financier and former President of the National City Bank denied ever having had any information or belief supporting the "rumor" that President Harding got more for his newspaper than it was worth. In his speech at Briarcliff Manor, N. Y., last Feb. 12, Mr. Vanderlip's answer says, he only repeated a rumor that was "very generally in circulation throughout the United States."

This speech resulted in the damage suit begun by Louis H. Brush and Roy D. Moore, owners of the Marion "Star." But the rumor, which Mr. Vanderlip only repeated, his answer alleges, had come to the knowledge of the plaintiffs long before his public utterance, without being contradicted or explained.

A Duty to Speak.

The New York "Tribune" was authorized, Mr. Vanderlip's answer says, to "publish a fair report" of his speech before the Ossining Rotary Club at Briarcliff Manor, because he "honestly believed himself to be exercising his right as a citizen in making comment on matters of public interest and moment, and to be fulfilling his duty as a citizen in urging a thorough investigation of the rumors aforesaid, so as to quiet general public suspicion."

"The defendant alleges," the answer further states, "that in addition to this rumor (about the sale of Harding's paper) others involving high Government officials were in general and current circulation in Washington, this city, Marion and other cities." These rumors, the answer continues, were the "occasion of great public scandal and were undermining public confidence in the Government."

In defense of his remarks, Mr. Vanderlip asserts that in giving expression to the current and widespread rumor concerning the sale of the Marion "Star," he referred to and repeated the rumor, only as among several rumors then causing public suspicion and disquiet.

No Malice Intended.

Mr. Vanderlip added that he repeated these rumors in order to bring about prompt inquiry into them and their disproof. Therein, he claims, he was exercising his rights as a citizen within a qualified privilege, and he "acted without malice and without any intent to injure or defame the plaintiffs, either in their character, reputation, financial standing or in any way whatsoever."

Following his address, however, the answer alleges, "the plaintiffs themselves caused to be published in the Marion 'Star' and in other newspapers owned and controlled by the plaintiffs the language set forth in the complaint concerning the sale of the Marion 'Star,' falsely alleging the same to have been spoken by the defendant, and thereby the plaintiffs themselves gave added and general circulation and publicity to the alleged and pretended slander."

Answer Covers 100 Pages.

Further in the answer Mr. Vanderlip quotes in full the editorial comment of the Marion "Star" on his address. This editorial accuses him of bringing President Harding's name into the oil discussion, and on this point the answer alleges "in so doing the plaintiffs themselves gave added and general circulation to the current rumor."

The answer specifically denies that by reason of Mr. Vanderlip's utterances and their publication the market value of the preferred and common stock of the Harding Publishing Co. has been reduced or that the plaintiffs

otherwise suffered damages. He also denies knowing whether the stock of the Harding Publishing Co. is of sound value.

References to Mr. Vanderlip's alleged utterances and his testimony before the Senate Public Lands Committee in explanation of the remarks ascribed to him appeared in our issues of Feb. 16 1924, page 746, and Feb. 23, pages 868-872.

Suit Against New York Stock Exchange Discontinued by Allan A. Ryan.

Announcement was made on Jan. 16 of the discontinuance of the legal proceedings brought in 1920 by Allan A. Ryan in the State Supreme Court of New York against the New York Stock Exchange to recover \$1,000,000 in the controversy with the Exchange over the so-called "corner" in Stutz Motor shares. Formal orders discontinuing without costs the suits against the Exchange and individually against its then President, William H. Remick, Secretary E. V. D. Cox and members of the Governing Committee of the Exchange, were signed on the 16th by Supreme Court Justice James O'Malley, with the consent of both parties. As was reported in these columns Aug. 7 1920, Mr. Ryan in his action contended that the marketability of the Stutz stock was destroyed by the action of the Governing Committee in forbidding trading in the issue. On Jan. 9 1920 the Exchange in a letter to Mr. Ryan charged him with creating a corner in the Stutz stock and alleged that he had exacted from parties liable upon contracts for delivery, "arbitrary, excessive and unreasonable amounts in settlement of said contracts." The charges of the Exchange were reported in our issue of June 19 1920, page 2532. As stated therein, Mr. Ryan had tendered his resignation as a member of the Exchange in April 1920 after the suspension by the Exchange of dealings in the shares of the Stutz Motor Car Co. On June 23 1920 the Board of Governors of the Exchange voted unanimously for expulsion, sustaining the charge made against Mr. Ryan of "conduct or proceeding inconsistent with just and equitable principles of trade." This was referred to in these columns June 26 1920, page 2620.

Eclipse of the Sun—N. Y. Stock and Other Exchanges Defer Opening—Whistles and Bells to Signal Event in Poughkeepsie

The opening of the New York Stock Exchange will be deferred until 10.45 a. m. to-day (Jan. 24) in order, it is stated, that members and employees may be given an opportunity to view the eclipse of the sun which occurs to-day. The usual time for the opening of the Exchange is 10 a. m. Above 59th Street the sun will be totally obscured for a fraction of a minute, the totality being timed at 9 11 a. m.; the eclipse will end at 10.30. The New York Consolidated Exchange and the Curb Markets will also open at 10.45 a. m. The exchanges will close at 12 o'clock as usual. A petition was circulated on the floor of the New York Cotton Exchange yesterday to have that body also postpone its opening until 10.4 this morning, but no action was taken on the petition. The Baltimore Stock Exchange made the following announcement on Jan. 22:

On account of the Eclipse and the ensuing darkness the Stock Exchange will not open for business until 10.45 a. m. on Saturday the 24th.

Press advices from Springfield, Mass., Jan. 21, stated:

There will be a general suspension of retail business here Saturday until 10 o'clock because of the solar eclipse. The Clearing House Association to-day voted that member banks should not begin business until 10 o'clock, though making provision to care for persons calling earlier. The Retail Merchants' Association has voted not to open stores until 10 and some factories will do likewise.

From Poughkeepsie, N. Y., Jan. 18, the New York "Times" reported the following:

Mayor Frank B. Lovelace is taking no chances on Poughkeepsie missing the eclipse next Saturday morning. The Mayor announced to-day he would have the city bells and whistles on local factories blown at 9 o'clock so that the moment of totality, which begins at 9:10, will be missed by no one.

Albert W. Harris Elected President of Chicago Clearing House Association.

According to the Chicago "Tribune" of Jan. 21, regulations for Chicago banks joining the Chicago Clearing House Association were tightened up at the annual meeting on Jan. 20. No bank will be admitted to regular or affiliated membership unless it has been in business a full year instead of six months, as heretofore. Albert W. Harris was elected President for the ensuing year, being advanced from Vice-President in accordance with the Association's custom. He succeeds Oscar C. Foreman, President for two years. Joseph E. Otis was elected Vice-President. Thomas C. Stibbs was re-elected Manager; Theodore T. Thedieck, Assistant

Manager, and Charles H. Meyer, Official Bank Examiner. The members of the Clearing House Committee were re-elected as follows: George M. Reynolds, John A. Lynch, John J. Mitchell, Frederick H. Rawson and Frank O. Wetmore.

Resolution of Philadelphia Clearing House Association Urging Enactment of McFadden Banking Bill.

From the Philadelphia "Record" of Jan. 15 we take the following:

Philadelphia banks have approved the McFadden-Pepper Banking Bill, which seeks to equalize the powers and privileges enjoyed by national and State banks that are members of the Federal Reserve System by broadening the privileges of national banks and preventing the tendency to disintegrate the national banking system. A resolution of the Philadelphia Clearing House Association says it has been resolved by that body:

"That we urge upon the Congress of the United States its enactment of the bill, thus stabilizing the financial and banking interests of the country."

Copies of this resolution have been sent to Senator George Wharton Pepper and Congressman Louis T. McFadden, who is Chairman of the House Banking and Currency Committee, and to Congressman Nicholas Longworth.

P. G. Cameron, Secretary of Banking in Pennsylv- ania, Opposed to McFadden Banking Bill.

According to Peter G. Cameron, Secretary of Banking in Pennsylvania, Congress will weaken the Federal Reserve System if it passes the McFadden bill, which widens the powers of the national banks and restricts the activities of State banks. This statement is attributed to Secretary Cameron in a Harrisburg dispatch Jan. 12 to the Philadelphia "Ledger," which we quote further as follows:

The McFadden bill will come up for discussion to-morrow at Washington, and in a statement made to-night for the Business Section of the "Public Ledger" the head of the State Banking System of Pennsylvania gave his views of the effects of the proposed Federal legislation.

The State Banking Code Commission only recently completed a draft of its bill, which has eliminated many of the objections raised to the bill of 1923, which died in committee. This bill probably will not be presented during the early part of the legislative session. Mr. Cameron to-day expressed the belief that it should not be offered until after Congress has disposed of the McFadden bill.

Not Advantageous Time.

The code in its present form is objectionable to bankers from the Western part of Pennsylvania, the head of the Banking Department said. They contend that this is not an advantageous time to revise the banking laws. Secretary Cameron is of the opinion that that holds true so far as the McFadden bill is concerned.

"The so-called McFadden bill if enacted in its present form, will greatly extend and enlarge the powers of national banks, thus bringing them into stronger competition with State institutions," he said. "State institutions," he said. "State institutions that are members of the Federal Reserve System are subject not only to certain restrictive provisions in the Federal Reserve Act, but to such 'regulation' as of the Federal Reserve Board, consisting of seven members and having headquarters in Washington, may make, this power being conferred upon the Board by Section 9 of the Federal Reserve Act.

"Regulation H of the Federal Reserve Board, series of 1924, deals with the fundamental principles of the State banking systems of the several States and contains regulations which, if enforced, would result in discrimination against State bank members of the Federal Reserve System.

"Under the powers of the Federal Reserve Board, it would lay down such regulations as would result in depriving State member institutions of their charter and statutory powers and make them subject almost entirely to the will of the Board in their operations, while national banks would be governed by statutory law, which could be changed only by Congress.

"The National Association of State Bank Supervisors at its recent annual convention in Buffalo, seeing the dangers to the State banking system, and especially to those State institutions that are members of the Federal Reserve System, that might result from the powers of the Federal Reserve Board over such institutions, after a thorough investigation and discussion of the subject, passed resolutions urging an amendment to Section 9 of the Federal Reserve Act to take away from the Federal Reserve Board its power to regulate State member banks and to write into the Federal Reserve law the rules and regulations governing State member banks, to the end that State banks may at all times know what shall govern them as members of the Federal Reserve System and may not be subject to the uncertain and, perhaps, discriminatory rulings and regulations of the Federal Reserve Board.

State Banks Demand Rights.

Banking Secretary Cameron said that a year ago he had participated in the contest against the passage of the McFadden bill, which was somewhat similar to that now before the House. Bankers from all parts of Pennsylvania then got into touch with their Representatives and voiced their objection to the bill. The present bill is just as dangerous as the former one, the head of the State's banking system believes.

"If Congress passes the bill, he said, 'it is my judgment it will result in the weakening of the Federal Reserve System. The State banks are asking for no more than is their right, that is, to operate and enjoy the powers conveyed upon them by their respective charters.'"

Reserve Bank Incomes—Report of Federal Reserve Bank of New York.

The following editorial is from the New York "Journal of Commerce" of Jan. 20:

The annual report of the Federal Reserve Bank of New York is a document of more than ordinary interest. It comes at a time, too, when the problem of Reserve bank income and outgo is prominently in the public mind and when, therefore, the showing made by the bank is worthy of special attention for the light that it throws upon the general question of income and expenditure throughout the Reserve System as a whole. Viewed in that way, what does this report indicate?

The outstanding feature of the document in question is seen in its announcement of total earnings of \$8,570,000 for the year 1924, with deduc-

tions for operation, currency, depreciation and the like amounting to \$7,950,000, or a net income of \$617,000. Since dividends paid to member banks are \$1,796,000, there is a deficit of net income after dividends amounting to \$1,179,000. This is paid out of surplus, and with the large earnings which the bank has made in former years, a similar adjustment of its annual dividends could go on for some time. Clearly, however, this would be a temporary matter, so that the problem of income and outgo, or in other words, the question of keeping up 6% dividend payments raises the whole problem of the bank's activity for the future. Only two Reserve banks, we believe, have made dividends for 1924.

A further survey of the very clear analysis furnished by the bank shows that of its total cost of \$6,155,000 for current bank operation (included in the \$7,950,000 already mentioned) about one-third was spent in collecting checks, drafts, notes and coupons. About one-third was used in supplying currency and coin, maintaining the accounts of the bank and making loans, and less than one-tenth was spent in supplementary services of various kinds, while about one-sixth was overhead, included under the head of "general or supervisory expenses." It is evident that had the bank saved the entire amount of this heavy overhead it still would have lacked enough to meet the deficit caused by its payment of dividends. Those who point to overhead expenses and suggest economies in them as the means of putting Reserve banks on their proper basis do not reckon with the real facts in the case. A good deal can be done to effect such economies all through the Reserve System, but they will not answer the purpose in mind. Neither, it may be added, is there any particular reason to suppose that savings in clerical salaries and cost of operations can be extensively made.

The whole issue thus comes down to a very simple choice. The Reserve System may get the money with which to pay its expenses by charging for the services it now performs. Part of them are rendered to the Government and probably could not be made the subject of a fee. The remainder certainly could be. Or as an alternative, the Reserve banks may be more active in open market dealings and may find enough income through such activity to carry on the large volume of free services which they now perform. This is the choice and it is an important one. There ought to be no hesitation about facing it. If the member banks are charged for every service that they receive, such as collecting checks, drafts, notes and coupons, and if the Reserve bank does nothing for them without a fee, will they be content with their membership?

As for greater activity and larger open market operations, the instructed banker will at once answer that his decision on that must depend a great deal upon what these operations are and the result to be anticipated from them. If the open market operations of the past year or year and a half, with their influence, indirect but real, upon actual rates for money were to be taken as representative, it is pretty certain that the larger bankers would refuse to sanction any broadening of such activities. Many would decline to sanction a repetition even of those that have been engaged in during the past year. The real question is whether the Reserve banks can and should find new avenues for the employment of their funds, which do not unduly depress rates of interest and so unfairly reduce the earnings of member and other banks, while at the same time stimulating an extravagant or reckless use of money in speculation. That such methods of using the funds of Reserve banks can be found the entire experience of European central banks during generations past bears witness. Had they not been able to do so they would, of course, have been put out of existence a long time ago.

It would be entirely feasible that Reserve banks should be operated in much the same way as clearing houses, making no pretence at earning, and simply assessing their expenses upon the members who continue their membership because of the incidental advantage it brings. As things stand that is not a likely outcome. Reserve banks cannot and should not wait for recurring panics or crises as means of making money. They will, therefore, have to find new avenues of service in which they can earn an income sufficient to meet at least the present very moderate dividend requirements.

Earnings of the Federal Reserve Bank of Chicago for 1924.

The Federal Reserve Bank of Chicago reports net earnings for the year ending Dec. 31 1924 (less charges for depreciation, etc.) of \$909,123, all of which was paid out in dividends at the rate of 6% on the capital. As in the case of the Federal Reserve Bank of New York, the Federal Reserve Bank of Chicago was unable to make any addition to surplus or to make any payment to the Government. With earnings of 6% on the average paid in capital of the Federal Reserve Bank of Chicago on the earnings the average capital and surplus amounted to 1.9%.

Secretary of Labor Davis Will Retain His Cabinet Position After March 4.

Secretary of Labor James J. Davis, whose retirement from the Cabinet at the end of the current session had already been made public, has, it is stated, been persuaded by President Coolidge to retain his position after March 4. This was made known at the White House Jan. 13, and next day William Green, President of the American Federation of Labor, issued the following statement:

The appointment of Mr. Davis as Secretary of Labor constitutes a recognition of the excellent service which he has rendered during the past four years. It was naturally expected that he would be appointed by President Coolidge, providing, of course, he desired to remain as Secretary of Labor.

The relationship between Secretary Davis, the Department of Labor and the American Federation of Labor has been of a cordial and satisfactory nature. I am satisfied the same friendly co-operation and relationship will continue.

Expenses of Operation of Federal Reserve Bank of New York During 1924.

The annual statement of the Federal Reserve Bank of New York, to which we referred in these columns last week, page 287, contains an analysis of the expenses of operation during 1924, which we take occasion to give herewith:

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural and industrial

community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on Dec. 31, the total personnel of the New York Reserve Bank, including the Buffalo Branch, numbered 2,653 persons.

The expenses for carrying on the work of the bank, divided as nearly as possible according to functions, and with miscellaneous items of overhead similarly apportioned among the various functions, were as follows:

1. Maintaining the Accounts of the Bank.	
This work includes making about 9,704,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law.....	\$212,128
2. Supplying Currency and Coin.	
Paying Out, Receiving, and Redeeming Currency, involving the count of about 754,000,000 individual notes during the year.....	\$888,261
Paying Out and Receiving Coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to \$274,869,000 for the year.....	173,233
Currency and Coin Shipments to and from out-of-town banks. There were 252,210 such shipments in and out during the year.....	483,546
Printing New Federal Reserve Currency to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation. Currency is printed by the Government but the cost is borne by the bank.....	195,550
Supplying Currency and Coin.....	\$1,740,590
3. Making Loans and Investments.	
Making Discounts and Advances to Member Banks. The number of items handled during the year was 39,622, aggregating \$7,031,000,000.....	\$244,023
Purchasing Acceptances and Government Obligations for the account of this bank and other Federal Reserve banks. The items purchased during the year aggregated \$3,672,000,000.....	118,720
Making Loans and Investments.....	\$362,743
4. Collecting Checks, Drafts, Notes and Coupons.	
Collection of Cash Items, mostly checks. The average number collected was 447,914 a day, or 136,200,000 for the year, aggregating \$68,398,000,000.....	\$1,649,443
Collection of Non-Cash Items, including drafts, notes and coupons. The number of items handled during the year was about 2,429,000, aggregating \$1,874,000,000.....	444,533
Collecting Checks, &c.....	\$2,093,976
5. Supplementary Services.	
Custody of Securities. This service involved in safe-keeping on the average about \$683,000,000 of securities for the United States Government, \$34,000,000 for the War Finance Corporation, and \$262,000,000 from other sources.....	\$266,619
Purchase and Sale of Bankers' Acceptances and other securities for member banks and foreign banks, amounting for the year to \$173,682,000, and receiving and delivering securities for the account of member banks, amounting for the year to about \$645,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities.....	129,488
Telegraphic Transfer of Funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involved making an average of 942 transfers of funds to all parts of the country each day, amounting to about \$115,269,000 and aggregating for the year \$35,041,900,000.....	118,492
Supplementary Services.....	\$507,999
6. Services in Connection with Government Loans.	
This work included during 1924 the receipt or delivery of 2,383,000 individual Government bonds, notes and certificates, amounting to \$3,014,000, which were exchanged or converted or handled in connection with registration; and the payment of 14,055,477 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of 71,975 pieces amounting to \$578,582,000 and the redemption of 175,634 pieces amounting to \$1,430,212,000, of Government bonds, notes and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was.....	\$413,460
(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)	
7. General or Supervisory Expenses, not apportioned among the functions specified above:	
Executive Salaries (Chairman, Governor, four Deputy Governors and Secretary of the Bank, and Managing Director and Cashier of the Buffalo Branch).....	\$222,300
Work of the Federal Reserve Agent's Function, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the Monthly Review.....	339,270
Maintaining the General Audit, including the daily checking of transactions and records, together with periodical verifications of securities, cash and cash items.....	257,695
Directors' Fees and Travelling Expenses.....	21,459
This Bank's Share of the Expenses of the Federal Reserve Board.....	179,201
General or Supervisory Expenses.....	\$1,019,925
Total.....	\$6,350,821

As was indicated in our item of a week ago, a deficit of net income for the year, after dividend payments, amounting to \$1,179,677, was charged to surplus account.

Secretary of Commerce Hoover Declines Agriculture Post in Cabinet, Offered by President Coolidge.

In a statement made public on Jan. 17, Herbert Hoover, Secretary of Commerce, announced his reasons for declining to accept the position of Secretary of Agriculture, offered him by President Coolidge, and which becomes vacant on March 4 next, when Secretary Gore takes over his duties as

Governor of West Virginia. It is understood that President Coolidge places great importance at the present time on the developing of the marketing end of the agricultural industry, and it was with a view to this course of action that he wished Secretary Hoover to change his Cabinet seat for another. The Commerce Secretary, however, in promising to lend his assistance in obtaining a solution of farm problems, expressed the belief that he would be of most service in his present capacity. His statement read:

In view of the press reports, it seems to me desirable to state that the President did do me the honor to suggest that I consider transfer to the post of Secretary of Agriculture. He expressed his belief that the present need of that department was an administration in which emphasis should be given to the solution of the farmers' marketing problems.

To this I fully agree. Nevertheless, I felt in the future, as in the past, the greatest contribution that I could make to the improvement of the farmers' position lay in the advancement of measures that make for reduction of costs in our whole distribution system and in helping to bring about improvements and stability in the general industrial and commercial situation both at home and abroad.

The farmers' problem is a problem of the nation as a whole.

I appreciate deeply the confidence which the President has shown in me, but I have told him that I believe it would be to the best interests for me to decide against the suggestion, which I have done.

Senate Committee Approves Attorney-General Stone's Nomination as Associate Justice of Supreme Court — Colonel Ownby's Protest Fails.

The United States Senate Judiciary Committee on Monday, Jan. 19, unanimously approved the nomination of Attorney-General Harlan F. Stone as Associate Justice of the United States Supreme Court, in succession to Joseph McKenna, who resigned on Jan. 5. (A report of the resignation of Associate Justice McKenna and the nomination of Attorney-General Stone appeared in our issue dated Jan. 10, pages 148 and 149.) The delay in the Senate committee's decision was the result of an objection to Mr. Stone's nomination by Colonel James A. Ownby, of Boulder, Col., who alleged that he had been wrongfully deprived of coal properties worth at least \$400,000 through an action brought by the agents of the estate of the late J. P. Morgan, and that Mr. Stone had acted as counsel for the Morgan interests in the matter. The Senate Judiciary Committee, after a thorough inquiry into the matter, could find no evidence of any sort which might have reflected on Mr. Stone's character. We give an account of Colonel Ownby's action, as it appeared in the New York "World":

Mr. Ownby, who served under Gen. Nelson A. Miles and bears the scars of his prairie life, informed the Senate Sub-Committee on Judiciary that he desired only to leave with them the record of his long-fought legal battle with the Morgan estate, centering on Colorado coal lands; and if the committee felt, after examining the record, that Mr. Stone was a fit man for the Supreme Court no further protest would be heard.

It is an ancient case going back to the opening of the Wootten Land & Fuel Co., with Ownby the general manager and owner of 33,324 shares. According to the record of the Supreme Court of the United States, in which the legal battle finally ended, the company was put into the hands of a receiver after Mr. Morgan's death and a settlement sought for estate purposes.

There were suits filed in the West turning on the desire to get Ownby to put in his shares toward the settlement. But ultimately the scene was transferred to Delaware, where the coal company had been incorporated, and under attachment laws coming down from the custom of English and Colonial jurisprudence, Ownby's shares were seized as collateral for an alleged debt.

His Shares Seized.

The debt—the existence of which Ownby denied—was "in excess of \$50," so that the seizure of 33,324 shares of his stock, which he valued at \$1,500,000, was contested as high-handed and excessive; especially when, as he contends, he was even denied the right to be heard in court, although present with counsel.

On appeal to the Supreme Court, when Mr. Stone came into the case as counsel for the Morgan interest, the Delaware proceeding was upheld in a decision rendered by Justice Pitney, concurred in by Justice McReynolds, but from which the late Chief Justice White and also former Justice Clarke dissented.

Ownby told the committee also that Justice Clarke had once remarked that he resigned from the bench because of the existence of conditions reflected in this verdict.

Charles B. Warren of Michigan Will Be New Attorney-General—Senate Committee Postpones Consideration of His Nomination.

Consideration of the nomination of Charles B. Warren as successor to Attorney-General Stone, has, it was announced Tuesday (Jan. 20), been postponed by the Senate Judiciary Committee, which wishes first to investigate Mr. Warren's alleged connection with the beet sugar interests in 1922 and the sugar lobby of 1918. It became known on Jan. 10 that Mr. Warren had accepted President Coolidge's invitation to enter his Cabinet. His nomination, according to Washington reports, was at first strenuously opposed in Congress by the delegation from Michigan—led by Senator Couzens—of which Mr. Warren is a native. Following a conference between the Michigan representatives and President Coolidge, however, it is stated that they will no longer oppose the appointment of Mr. Warren. Mr. Warren, from the point of

view of experience, is excellently equipped for his responsible duties. He is a lawyer of repute, gained rich experience as Ambassador to Japan, and, later, to Mexico; while for eight years he was a keen member of the Republican National Committee. The White House issued the following statement regarding his career:

Charles Beecher Warren is a native of Michigan, was educated in its schools and graduated as an honor man in the class of 1891 at the University of Michigan. He was admitted to the bar in Detroit in 1893 and has for years had a very large practice.

In 1897 Mr. Warren was chosen one of the lawyers to present to the High Tribunal at Halifax the case of the United States in the controversy with Great Britain as to the rights of the two nations in the Bering Sea. In 1910 he was again chosen to represent the Government before the Permanent Court of Arbitration at The Hague in the controversy as to the claims of the United States and Great Britain in the waters of the North Atlantic. He replied to the present Lord High Chancellor of Great Britain in an argument extending through five days, which earned wide approval.

In 1912 he was chosen a member of the Republican National Committee, serving for eight years. During this period he was a member of the Executive Committee and Chairman of the sub-committee which revised the procedure of the party organization.

At the outbreak of the war he was commissioned a Major in the Reserve Corps, was promoted to the rank of Lieutenant-Colonel in February 1918 and in July of the same year was made a Colonel in the national army. He served on the staff of Major-General Crowder and was the author of much of the plan put into operation for raising our army, being awarded by the President the Distinguished Service Medal "for exceptional meritorious and distinguished service to the Government in connection with the administration of the Selective Service law during the war."

He served with conspicuous ability as Minister to Japan, June 1921 to March 1923, and as Commissioner to Mexico in the negotiations which led to the resumption of diplomatic relations, May-September 1923. He was appointed Ambassador to Mexico Feb. 29 1924 and resigned Aug. 4 1924.

Mr. Warren is now senior member of the law firm of Warren, Cady, Ladd & Hill, in Detroit, and in addition to his legal practice is connected with some of the most successful of Michigan's business and financial institutions. As President of the Detroit Chamber of Commerce, and in other capacities, he has taken an active part in the civic life of the community.

Secretary of Commerce Hoover in Statement to President's Agricultural Commission Urges Maintenance of Tariff, Development of Increased Consumption, Elimination of Waste.

In a statement portraying the views of the United States Department of Commerce on the agricultural problem, Secretary of Commerce Hoover expresses the conviction that "the first thing needed in aid of the American farmer is a positive long view national policy for better setting of agriculture in our whole national economy." "If we could determine what were the long view policies," he contends, "then emergency policies could be better directed to these ends." According to Secretary Hoover, whose statement was made on Jan. 19 to the President's Agricultural Committee, at the request of the latter, "as about 80% of our commerce and industry revolves around the production of American farms, it is obvious that the welfare of the commercial and industrial activities of our country is closely interlinked with the welfare of our agriculture." "Every segment of our economic life," he adds, "is interdependent. The farmer is as much interested in the price of what he buys as he is in the price of what he sells. Therefore, the Secretary of Commerce is as deeply interested in the commercial phases of agriculture as he is interested in any branch of industry, finance or transportation."

"Generally," said Secretary Hoover, "the fundamental need is a balancing of agricultural production to our home demand. That problem is not the farmer's alone. It touches every class. Everyone suffers because of the lack of balance in agriculture. We import agricultural produce that we could better produce at home. We export foodstuffs and other agricultural products. Our farmers are caught both ways. They suffer in both directions from competition of cheaper labor and lower standards of living abroad." He argues that "for the first time in our history our physical and economic situation permits us to look forward to this balance being attained." In part he continued:

The first effort should be to strive so far as we can to such a balancing of our national development as will produce for our farmers in increasing degree a domestic market and thus steadily advance his freedom from a fortuitous dependence upon world prices through exports, and we should do it in such a fashion that we will also keep the nation independent of overseas food and clothing. We are to-day importing vast supplies which we could ourselves produce and parallel with it we are exporting vast amounts of foodstuffs. Both ways our farmers are competing with cheaper labor and lower standards of living abroad, and we are year by year becoming more dependent upon overseas food.

Our present margin of exports is considerably less than 10% of our total agricultural products. There are many products of which we export nothing, and in the extreme case of wheat we range as high as 25% and cotton as much as 50%.

The export margin of these groups combined occupies but a minor amount of our cultivatable land. On the other hand, we are large importers of foodstuffs, a large majority of which we could ourselves produce. And by such production we would be converting the land now given to export production into domestic production and thus in this way also tend to free ourselves from dependence on export market.

The farmer's business in exports has a wide differentiation from the manufacturer. The farmer must produce his commodity before he sells it and he has no advance knowledge of either the volume of his own production or the rest of the world. He, therefore, cannot instantly adjust his production or sales to foreign demand. He can, therefore, never have stability so long as he is dependent upon this fortuitous basis of price.

If the above view of national policy is correct, it seems to me that there are one or two deductions that can be made. The first is the American farmer will never be upon a stable basis so long as he is dependent on the one side on competition with cheap foreign labor and lowered standards of living in the export market; that he will never be on a stable basis so long as he is competing with imported foodstuffs likewise produced under lower standards of living in the import market. That our drive must be for a balanced agriculture turned to the domestic market increasing in its productivity as the consumptive demand of our country requires. Second, that any proposal or plan which will result in further unbalance by stimulation any given commodity for export is necessarily a negation of this whole conception, and therefore means, in the long run, a lesser return to American agriculture, and implies certain national dangers in dependence upon foreign food supply.

Economic Policies Necessary to Bring About the Above Results.

There are two very definite directions in which these policies can be supported and in large measure accomplished. The first is to maintain a tariff on agricultural products on such a basis as will stimulate domestic production, and I may add, this may be done at no consequential charge upon the consumer in proportion to his gains from a national policy of this character. The application of tariff principles should provide for agriculture the same value in stimulating domestic production as has been the case in industry.

The second direction must be the development of increased domestic consumption of agricultural products per capita of population. This can only take place through development of a higher general buying power. In other words, a higher standard of living of the whole population. In turn this can only be brought about by the elimination of waste and increase in efficiency in our whole production and distribution system. There is room for 20% to 30% increase in our standards of living to-day. This embraces the development of co-operative marketing of agricultural products, but co-operative marketing by farmers is only one sector of the whole battle against waste and for increase in efficiency.

The elimination of waste and increase in general economic efficiency directly helps the farmer in three directions. It reduces the cost of things he buys. It increases the return on what he sells. It increases the consumption of agricultural products.

The wage-earner to-day is receiving an average of 100% over pre-war wages; the cost of living is about 72% above pre-war; and therefore our workers have more buying power than in pre-war days. Whereas the standard of living of our farmers certainly shows no increase and in certain branches of the agricultural industry it has not even been maintained. Our job is to attack the national problem of how to lift the farmer up to this level. It is not to engage in policies that will drag down the standards of living of our workers and city people. Any such policies will tend to bring renewed disaster to our farmers through curtailment of our domestic market. Anyone who wants corroboration of the importance of this statement has only to examine the relative consumption of farm products in 1923-24, when we had full employment at high wages, compared to that during the disastrous unemployment in 1921.

I wish at once to make it clear that in speaking of waste, I do not mean waste in the sense of wilful waste, but economic waste, which is the natural outgrowth of a competitive system; I do not mean the waste that any single individual can correct by his own initiative, but the waste that can only find remedy in collective action. Our industrial and distribution services are individually of the highest efficiency in the world. It is in their collective action that we can find progress.

The kinds of waste that cause costly losses may be partly catalogued.

1. Waste from speculation, relaxation of effort and extravagance of booms, with the infinite waste from unemployment and bankruptcy which comes with the inevitable slump.
2. Waste from excessive seasonal character of production and distribution.
3. Waste caused through lack of information as to national stocks, of production and consumption, with its attendant risk and speculation.
4. Waste from lack of standards of quality and grades.
5. Waste from unnecessary multiplication of terms, sizes, varieties.
6. Waste from the lack of uniformity of business practices in terms and documents, with resultant misunderstandings, frauds and disputes.
7. Wastes due to deterioration of commodities.
8. Waste due to inadequate transportation and terminals, to inefficient loading and shipping and unnecessary haulage.
9. Waste due to disorderly marketing, particularly of perishables, with its attendant gluts and famines.
10. Waste due to too many links in the distribution chain and too many chains in the system.
11. Waste due to bad credits.
12. Waste due to destructive competition of people who are in fact exhausting their capital through little understanding of the fundamentals of business in which they are engaged.
13. Waste due to enormous expenditure of effort and money in advertising and sales promotion effort, without adequate basic information on which to base sales production.
14. Waste due to unfair practices of a small minority.
15. A multitude of wastes in use of materials, in unnecessary fire destruction, in traffic accidents and many other directions.

These wastes are not the small change of industry and commerce. There is scarcely a step in this accomplishment of squeezing out waste which does not interpret itself in millions of dollars of annual saving.

The Department of Commerce has, during the last four years engaged in continuous and exhaustive study of our whole production and distribution system. We have demonstrated in several score of different directions the practicability and success of a definite progress. We have, during this time, held over 200 conferences with those representing various trades and industries in advancing these ideas—practically all of them at their request. There is to-day in actual motion effective organization co-operating with the Department in systematic and gradual elimination of such waste. Something over 100 industries and trades are developing actual programs in various stages of attainment. They vary from eliminating too many sizes in a single commodity to such organizations as that which we have set up for regional action of shippers and the railways.

The elimination of wastes which resulted in the reduction of the price of operating the railways by many per cent in the cost of building materials and scores of directions has enabled the consumer to receive its goods at an average price of 55% above pre-war to-day, although wages are 100%. These results are the fruit of a spirit of co-operation in industry itself.

The remedies lie in a multitude of directions. The first thing is to determine accurately the fact, and the second the remedy, third the nature of co-operative action necessary to overcome it, and fourth the service the Government may give in helpful assistance to such action.

The reduction of waste means that a considerable part of our population who are busily employed in this unnecessary motion can be directed towards the production of other commodities and thus their addition to the national standard of living; it means a lowering in cost of living; or it means more goods for the same money. To our workers it means less labor, more time for recreation, and no attack upon wage levels; to our farmers it means an increased proportion of the consumers' dollar as the returns which he receives from his produce are subject to the deductions of the cost of marketing. If we decrease these costs by the elimination of the waste in them we increase the return to him. To him it also means enlarged domestic consumption. Moreover, he participates also in the benefits as a consumer. To our industrial and commercial men there is an increase in stability in business and a sounder foundation under our entire business fabric. The elimination of waste is a total asset. It has no liabilities.

In a wider sense of eliminating waste—and increasing national efficiency, there are other equally important items to the farmer and our people in general. For instance:

The consolidation of our railways into larger systems will allow a more sure readjustment of rates in favor of the farmer because wider diversification of traffic, greater economy in operation, greater financial stability and better handling of terminal problems by the railways.

The development of central generation and inter-connection of electric power companies will decrease costs and give greater assurance of supply of power which will affect all industry and production costs.

The construction of the St. Lawrence and other waterways, the improvement of the Columbia and Colorado rivers, will contribute in various directions to decrease costs of transportation and increase the volume of water power and the security of irrigation communities.

A systematic large scale and vigorous handling of the development of synthetic nitrates at Muscle Shoals will contribute to the cheapening of fertilizers.

A score of other constructive efforts could be enumerated.

Character of Organization Necessary to Accomplish These Results.

I do not believe it is possible to carry out a great national program for the elimination of waste on any other basis than voluntary co-operation. I do not believe it can be done by regulation and law. The Government can do an enormous service by the erection of such agencies as will stimulate co-operation not only in the field of marketing farm products, but in all the fields. It can do a great deal through its service of expert advice, of information, removal of legal barriers and above all by organized leadership. The Department, in response to the wish of the commercial community has given leadership to organization, furnished information and given expert advice. The results already accomplished are large and daily growing, and they constitute a contribution to the farmers' welfare of the first order.

Nor am I talking about abrogating the Sherman Act in relation to manufacture and the trades.

An Instance in Agriculture.

In response to an appeal of perishable producers in the West, Middle West and the South, we undertook, as we have undertaken at the demand of other industries, to make a systematic investigation as to the wastes in the marketing of their products or services. It serves as a pointed example in agriculture.

Incidental to this inquiry many other factors in the situation of the producers of perishables became more than ever evident—not only transportation and terminal difficulties, but also other economic influences which adversely affect these specialized industries. A review of the waste arising from various causes may be formulated as follows:

1. The waste of an unnecessary number of purchase and sale transactions—that is an unnecessary number of links in the distribution chain and an unnecessary number of different chains from the same centre of production to the same centre of consumption.
2. The waste in transportation of inferior and unsalable products.
3. The waste in decay arising from delayed movements and repeated handling.
4. The waste from lack of constructive action between States and Federal Government in quarantine actions.
5. The waste from inadequate facilities for expeditious handling, both in transportation and at terminals, and the waste in unnecessary transportation through blind consignment and cross hauls in search of consumers.
6. The waste from uncontrolled distribution by which local gluts and famines are created, with consequent destructive fluctuation in price levels and stimulation to speculation.
7. The waste from the destruction of agricultural capital itself through inadequate return by crowding the market in periods of slight overproduction.
8. The waste in cost of speculation and hazards in distribution produced by all of the above, because either the producer or the consumer must pay through larger margins to cover such risks.

Government assistance can be rendered to co-operative marketing and should be rendered in far more forcible and constructive way than hitherto. And again by stimulating organization itself and not by regulation. It appears to me that there is need from the Government in this case:

1. Authorization to collective action without interference of the restraint of trade laws for overcoming gluts and famines.
2. Independent inspection of accounts to all who wish it, which will establish the same confidence in members of co-operatives as in depositors in banks.
3. Pressures which will ultimately establish in distribution the grades and standards which are approved by a majority of producers.
4. The establishment of financial reliability of distributors which will eliminate rejections and frauds through standards, inspection and arbitration.
5. Stimulation of associations or exchanges in the terminals which will co-operate to secure remedy of terminal conditions.
6. Better service in advance and leadership as to co-operative organization and as to better adjustment of supply to demand.

These principles in legislation should speed up economic forces. They are not paternalism—they are help to the organization of the constructive forces of the community.

New York Trust on Development of Agricultural Co-operative Associations Since 1919.

"Agricultural co-operative associations in the United States have experienced their greatest development since 1919," says the "Index," just published by the New York Trust Co. The article says:

It is estimated that there are now 11,000 such associations in the United States. This figure is approximately twice as great as that for 1915. Business handled by the agricultural co-operatives has more than trebled during the same period. The volume of agricultural products marketed annually by the associations is placed at \$2,500,000,000, or approximately 20% of the

country's total agricultural production. At present the co-operative movement as a whole has confined itself to securing the "orderly marketing" of produce. The movement is particularly strong in the marketing of fruit, dairy products, live stock, tobacco and cotton. Lines of development which have not yet been undertaken to any considerable extent but which may be looked upon as possibilities for the future, include financing of the individual producer and taking over the business of dealing in produce as opposed to that of marketing alone.

Not least among the benefits that have resulted from experience in co-operation is the farmer's economic education. It was supposed for a time that by eliminating the middlemen the farmers could retain for themselves the profits of these intermediaries. That such has not been the case appears from the rather hard circumstances under which most of the co-operative associations, however well organized, have had to struggle. The middlemen in the past have been rendering a real economic service by storing, shipping and financing goods in the process of distribution, and the costs of this service can in no way be conjured out of existence by co-operation.

Inquiry Into All Phases of Petroleum Production by President's Oil Conservation Board.

In line with the intention of the President's Oil Conservation Board to make an exhaustive inquiry into all phases of petroleum production, Secretary of the Interior Work, Chairman of the Board, announced on Jan. 18 that inquiries dealing with various angles, such as production, distribution, utilization, etc., would in the immediate future be addressed to the industry.

Secretary Work on behalf of the Government Board, of which Secretary Weeks, Secretary Wilbur, Secretary Hoover and he are members, last week addressed letters of inquiry to the heads of the country's great oil producing companies, asking co-operation and suggestive remedies relative to the "alarming waste" attending the production of petroleum. The second letter addressed this week to operators and technical officials of important companies seeks to elicit information which will enable the Government Board to understand definitely the views and possible plans of the industry as they relate particularly to foreign connections apropos production and development. The second group of representative oil men is called upon for a specific line of information touching upon "foreign trade and development" in the oil industry.

The letter dealing with foreign production and development made public to-day, reads as follows:

In line with the President's wishes, this Board is undertaking a comprehensive study of the problem which the United States is now facing, from its position as the largest producer and the largest consumer of the world's petroleum with diminishing reserves. One angle of this complex situation is the relation of foreign production and reserves to the future needs of this country.

In this, as in other phases of the problem, the Board proposes to conduct this inquiry as a co-operative study, seeking the opinion of representative oil men. This letter is addressed to you and others in the industry for your views based on your wide experience.

Your views are requested on the topics which follow and any others which you may desire to discuss:

1. (a) Is world shortage of oil imminent?
- (b) What is the outlook for a surplus of foreign oil over foreign requirements?
- (c) Is the proportion of this surplus in American hands sufficient to assure us of a continuing supply?
- (d) What is your idea of the extent of such control at present?
- (e) What measures or steps are needed to determine this position to the advantage of the United States?
2. (a) What is the outlook for the future of the refining industry?
- (b) Is it likely to remain in this country or to follow the production of crude oil?
3. (a) How can reserves abroad be established and held either by American or foreign interests without actual production therefrom?
- (b) To what extent are activities in other countries toward the development of oil shale and of other motor fuels likely to affect the petroleum situation?
4. Our petroleum exports are rapidly increasing.
 - (a) Would any benefit to the industry in this connection accrue from a restriction of exports either of crude or of refinery products?
 - (b) How could such a restriction of exports be effected, if desirable?
 - (c) What would be the probable effect on our export trade of a policy of restricted production in this country?
 - (d) What would be the probable effect of such a policy on crude production abroad and upon our imports of crude?
 - (e) What, if anything, can be learned from foreign arrangements, governmental or private, for reducing the economic waste in the quest for oil in foreign fields?
 - (f) What co-operative arrangements are in existence or are desirable in connection with foreign exploration that will eliminate the duplication of exploration costs as well as remove other handicaps which our nations now encounter?

We ask your assistance in getting at these factors of the situation, as well as any other which may occur to you as pertinent to the present inquiry. The determination of an adequate national oil policy will be furthered by a frank statement of facts and opinions by those qualified to advise this Board, and therefore we urge your full co-operation.

In his announcement of the 18th inst., Secretary Work stated that in innumerable communications commendatory of the Board's action in inviting full information from the industry in order that a constructive program of helpfulness may be formulated in the interest of greater development from an economic and anti-waste viewpoint, have been received by the Board. The industry, a majority of the communications indicate, welcome this Government support and encouragement, and pledges co-operation with the Government Board in reaching a logical and sensible conclusion relative to economic stabilization that will be equally beneficial to the industry and the Government. Secretary Work states that the action of the American Petroleum Institute in

adopting resolutions at its meeting at Atlantic City, Jan. 14, which stated: "It wishes to record its approval of the principle of co-operation between the Government and the industry and its desire to co-operate with the Conservation Board," was indicative of the fine spirit of co-operation on the part of the industry. Likewise the American Oil Men's Association, with headquarters in Chicago, advised the Chairman, through its Secretary, that the board of directors and membership extended to the Board "heartiest co-operation and promise of every possible assistance."

The first definite move on the part of the Government's Oil Board to open up the way for a free exchange of views relative to what has been described as an "alarming waste in the production of petroleum in this country," was taken on Jan. 11, when Secretary Work addressed a letter to a score or more of the leaders of the oil industry inviting them to furnish the Board with constructive suggestions for the best use of the nation's reserve oil and gas resources. In making public a copy of the letter, Secretary Work explained that the Board was desirous of obtaining the views of the practical-minded leaders of the industry in order that there might be the fullest co-operation between the industry and the Board in arriving at a public understanding, if possible, of the present oil situation. The study of the petroleum industry, he added, has as its chief object the elimination of waste, and the Board, consisting of Secretary Weeks, Secretary Wilbur, Secretary Hoover and himself, feels that if greater efficiency and economy can be promoted in the industry the benefits will be equally enjoyed by the Government and the industry.

The Chairman asserted further that the oil industry itself could best furnish the Government Board with an authoritative view of the extent of the production of petroleum, the expense of the production, and what, if any, methods might be devised that would establish a more economic treatment of the whole problem, which problem, he added, he understood already had been frequently under discussion by the representative leaders of the industry.

The Government itself, Secretary Work pointed out, is no negligible factor in the current production of petroleum, and the Board would welcome suggestions that might be of benefit to the Government in its operation of Federal oil reserves. The Chairman further explained that the production of petroleum in the United States for the fiscal year 1923-24 was 742,109,000 barrels, and that the average price per barrel (estimated) was \$1.30. The estimated production in the calendar year 1924 was 715,000,000 barrels, the first decline in production in the United States since 1906. Oil production from public lands, exclusive of Naval Reserves and Indian lands, for the fiscal year 1924, amounted to 39,437,658 barrels, the royalty oil on which amounted to 7,872,073 barrels. On the Naval Petroleum Reserves the production was 12,605,519 barrels, and the royalty oil amounted to 2,863,990 barrels, while the value of such royalty was estimated at \$14,725,517.03. Oil produced on restricted Indian lands amounted to 49,640,458 barrels for the fiscal year 1924, and the revenue received by the Indians was \$29,145,517. The Board's letter of the 11th inst. follows:

Under the instructions of the President, this Board invites the full co-operation of the oil industry in studying the complex problem presented by the present situation. The members of the Board feel their full responsibility in matters of national security and industrial prosperity, but realize also the large interest felt by the representatives of the oil industry. Because these responsibilities have much in common, co-operative effort is highly desirable.

The primary object of this study under Government auspices is elimination of waste.

It is the purpose of this Board to conduct this inquiry so far as possible as a co-operative study to which representative oil men must be the largest contributors. The opportunity is here for the men who know the facts to come forward and suggest safe lines of remedial action. For general guidance in formulation of suggestions we would be glad to have your views on subjects as given below.

- (1) Generally, in what directions do you consider that waste in production could be reduced and stabilization effected?
- (2) What is your estimate of over-production, if any, at this time?
 - (a) If there is over-production, what is it costing the industry in expense of storage, in dumping of surplus on the fuel market, or in other ways?
 - (b) What are the underlying causes of such over-production, and the remedies?
- (3) With the present-day development of technique for finding oil and for producing oil at a rate never before attained, how can the brakes be put on the "bringing-in" of new pools and un-needed production? (a) What can be done in exploration of new pools, or fields, without exploitation until the market demand warrants new production? (b) How can the Government and the industry co-operate in encouraging the creation of drill-tested reserves to be opened as needed? (c) This would mean not conservation as some define the word, but simply delayed production rather than wasteful production which threatens to deplete the nation's oil resources.
- (4) How imminent do you regard any serious difficulty in meeting the country's oil requirements? (a) Should shortage be anticipated by preferential use? (b) Should a shortage in domestic crude come, what will the

future offer in the way of substitutes—foreign oil, oil shale, coal distillates or organic distillates?

(5) Under present conditions, is oil being produced and used as fuel that could and should be replaced by coal? (a) What is your estimate of the amount, if any, of this unnecessary use of oil as fuel and what are the effects on the oil industry?

(6) Under the present methods of producing oil, what is your estimate in volume of the waste of oil and gas? (a) Can you list the principal causes and suggest means of avoiding or reducing the waste?

(7) Do you regard changes in technical methods in the production and consumption of oil as promising relief in reducing the present high percentage of waste, or do you recommend changes in laws governing possessory rights in oil and gas as necessary to avoid the present scramble for oil? (a) Do you as an alternative to legislation see any promise in co-operative agreements providing for the unit leasing, or unit operation, of all the lands in an oil pool?

Answers to the foregoing questions are solicited. They are not intended, however, to be all-inclusive, and indeed many phases of the subject are not mentioned. It is hoped that you will feel at liberty to supplement this questionnaire and express opinion on other phases of the problem.

At this time a frank statement of facts and opinions is asked of those best qualified to advise this Board. It is expected that conferences will be arranged later at which opportunity will be given for a discussion of ways and means of relief.

We ask your assistance and urge your full co-operation.

The Federal Oil Conservation Board recently created by the President to study "the Government's responsibility and to enlist the full co-operation of representatives of the oil industry" in an effort to devise a national policy for the conservation of the nation's reserve oil and gas resources, consists of Secretary of War Weeks, Secretary of the Navy Wilbur, Secretary of the Interior Work and Secretary of Commerce Hoover. The four Cabinet members on Jan. 6 also designated as representatives of their respective departments, to sit as a sub-committee, technical men who know intimately the oil industry, its technical side, present production methods, and the fundamental importance of a national conservation policy if the country's oil and gas supply is to be preserved. This committee consists of Dr. George Otis Smith, Director of the Geological Survey, Brigadier-General Edgar Jadwin, Assistant Chief of Engineers, War Department; Rear Admiral Harry Harwood Rousseau, United States Navy, and Mr. Guy C. Riddell, Chief of the Bureau of Minerals, Department of Commerce. Secretary Work in outlining on Jan. 6 the purposes of the Federal Board, called attention to the view expressed by the President that "It is evident that the present methods of capturing our oil deposits is wasteful to an alarming degree in that it has become impossible to conserve oil in the ground under our present leasing and royalty practices," and suggested that the leaders of the oil industry throughout the country be invited to come to Washington for a conference with the Board. The meeting is scheduled for the coming month.

The Secretary announced that the new Board was fully in accord with the President that "the problem of a future shortage in fuel and lubricating oil, not to mention gasoline, must be avoided, or our manufacturing productivity will be curtailed to an extent not easily calculated." Overproduction of oil is an acknowledged fact, and the Board would like to determine, the Chairman said, the cost of this overproduction to the industry, in the matter of expense of storage, dumping of surplus on the fuel market, and in other ways. With the present-day development of technique for finding oil and the production of oil at a rate never before attained, how can the "brakes" be put on the "bringing in" of new pools and unneeded production? What can be done in exploration of new pools, or fields, without exploitation until market demands warrant new production? How can the Government and the industry co-operate best in an effort to encourage the creation of drill-tested reserves to be opened only as needed? This would mean, Secretary Work explained, not conservation as some define the word, but simply delayed production rather than the wasteful production that has characterized the past two years—a flood of oil that washed away profits and depleted the nation's reserves. How can development be slowed down, on Government lands and on privately owned lands, to meet only the actual demand? What does the present waste mean to the industry and to the nation, and what does the future offer unless there be some reform in the interest of all concerned?

87,000 Railroad Employees Get 1 to 2 Cents an Hour Wage Increase—Railroad Brotherhoods Granted 5% Raise.

Wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately \$3,700,000, were granted to some 87,000 employees of forty-three railroads, under a decision made known by the United States Railroad Labor Board on Jan. 19. The classes affected are clerks, freight handlers, express and station employees, janitors,

elevator operators, truckers, stevedores and storers. Regarding the carriers involved, the "Wall Street Journal" on the above date published the following Chicago message:

Among the railroads affected by the decision are all the New England roads, Atlantic Coast Line, Burlington, Great Western, St. Paul, Denver & Rio Grande Western, Erie, Great Northern, Illinois Central, Kansas City Southern, Michigan Central, Soo Line, Missouri Pacific, New York Central, Nickel Plate, Northern Pacific, Pennsylvania, Pere Marquette, St. Louis Southwestern, Southern Pacific in Texas and Louisiana, and Union Pacific.

The present decision finishes up the general application of an adjustment of clerks' wages begun in a previous decision and does not start a new cycle. The carriers affected by the latest order have 162,000 employees in the classes mentioned in the order, only 87,000 of whom received increases.

The Board made several other decisions, with reference to which we quote from the New York "Times," dated Jan. 20:

Regarding annual vacations, the Board decided that all clerks who on Jan. 1 had been in the employ of the carrier for one year are entitled to vacations. The provision is made, however, that the work of the employee on vacation shall be kept up by other clerks, and it is stated that the vacation shall not entail any expense to the carrier.

The Board also decided that when an employee is on sick leave he shall receive full pay, and the provision was added which declared that the employee must have been in continuous service for a full year and his work shall be done by other clerks.

Saturday afternoon work was dealt with in the decision, which directs that only employees necessary to perform the business of the carrier shall be compelled to work on Saturday afternoons. Employees who are required to work on legal holidays shall be paid at the rate of time and a half. Rulings on working days and reduction of working hours were also made, but they are rather involved and ambiguous.

The present wage increase comes on top of those granted by the Railroad Labor Board at the beginning of December, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. That increase was one of 5%, and was granted, it is stated, without the Board hearing arguments on behalf of the workers. Explaining the results of the higher wages, Associated Press, wiring from Chicago at that time, said:

The rates of pay for engineers in passenger service varied from \$6 16 a day to \$7 16 a day, according to the type of engine; for firemen from \$4 56 to \$5 76, and for helpers from \$4 56 to \$4 88. A minimum of \$7 for engineers and \$5 25 for firemen was granted where their earnings are based on mileage, overtime, or other rules.

In freight service the wages of engineers range from \$6 84 a day to \$8 76, according to the type of engine, while for firemen the rates run from \$5 to \$6 51, and for helpers from \$5 to \$5 16. In the yard service the wage range for engineers is from \$6 72 to \$8 04, for firemen from \$5 28 to \$6 44, and for helpers from \$5 28 to \$5 44. Outside hostlers obtain \$5 92 a day, inside hostlers \$5 28 and helpers \$4 72.

For similar employees in the freight service the decision reads:

"For local or way freight service, except where higher differentials exist, 52 cents per 100 miles or less for engineers, and forty (40) cents per 100 miles or less for firemen, shall be added to the through-freight rates, according to class of engine; miles over 100 to be paid for pro rata."

As all wages for engineers and firemen are graduated on the basis of the weight on the drivers, employees contended that boosters, a device used on some roads to increase the traction power of locomotives, should be included in figuring the weight on the drivers, and this the Board agreed to, saying:

"It is understood that the weight on trailers will be added to the weight on drivers of locomotives that are equipped with boosters, and the weights produced by such increased weights shall fix the rates for the respective classes of service."

The trunk lines then affected were:

Northwestern, St. Paul, Union Pacific, Atchison, Missouri Pacific, Soo Line, Illinois Central, Chicago & Alton, Southern Pacific, Burlington and Northern Pacific.

A similar wage increase, namely, 5%, retroactive from July 1, was granted engineers and firemen on the Chicago & Alton RR. on Dec. 15.

Net Profits of Member Banks in Federal Reserve System 9.11% for Year Ending June 30 1924, Compared with 9.51% the Previous Year.

According to the December issue of the "Federal Reserve Bulletin" the rate of net profit on the invested capital of member banks for the year ending June 30 1924 was 9.11%, as against 9.51% for the previous 12-month period. Commenting further on the earnings and expenses of member banks the Board says:

Net additions to profits for the year amounted to \$337,115,000 and were \$8,022,000 less than for the year before. On June 30 the aggregate capital and surplus of the banks which, although not a complete measure of their invested capital, may be taken as indicating the comparative levels of the capital investment, amounted to \$3,700,000,000, and was more than \$70,000,000 larger than on June 30 1923, notwithstanding a decline in the number of reporting banks. The decrease in the rate of return on invested capital was therefore the result of a small decrease in net profits and a small increase in total capital and surplus.

Net profits declined despite an increase of \$59,000,000 in gross earnings, because expenses increased and because net losses charged off also increased. Total expenses for 1924 were \$64,000,000 higher than in 1923 and net losses, by which is meant the difference between total losses written off and recoveries on assets previously charged off, were \$3,000,000 higher. The increase in net losses for the year was not due to any increase in the amount of losses actually written off during the year, for these declined \$15,000,000, but to a decrease of \$18,000,000 in offsetting recoveries.

Gross earnings, expenses, and net losses reached their high point for the period in the fiscal year 1921. Throughout the six years variations have been relatively small in comparison with changes in the other items. There have been marked fluctuations, however, in the rate of profit on invested capital, which was 12.83% in 1920 and 8.56% in 1922.

The gross earnings of member banks are made up chiefly of interest and discount received. This portion of their income amounted to about 87% of the total in the fiscal year 1924 and has averaged somewhat higher than this over the past six years. The remainder of their income comprises relatively small amounts of commissions, and exchange and collection charges, together with additional amounts unclassified in the reports. Commissions and exchange and collection charges, together, have represented in recent years about 2% of gross earnings.

Of the total gross earnings of member banks in 1924, expenses absorbed 72%. Total losses amounting to 11.6% of gross earnings were partially offset by recoveries, so that net losses amounted to 8.7%. Thus total deductions from gross earnings on account of expenses and net losses combined amounted to 80.7%, leaving 19.3% of the banks' gross income as net profit.

Of the total expenses, almost one-third went for salaries and wages, and somewhat less than half for interest paid out on the bank's funds, the greater part of the latter being interest paid on deposits. The remainder of the expenses represented the payment of taxes and unclassified costs. The amount of interest paid on deposits represented in 1924 2% of the average amount of total deposits, as compared with 1.84% in 1919. Over the same period time deposits, on which the higher rates of interest are paid, increased from 18.3% of total deposits to 31.1%.

In 1924 about 68% of the total losses which the banks sustained were losses on loans and discounts, as compared with 74% in 1923; and 17% were losses on securities, which compares with 14% in 1923. Comparison of the losses on loans and discounts with the average amount of loans and discounts outstanding shows that, on the average, for every thousand dollars of loans the banks sustained losses amount to \$7.20 in 1924 and \$8.80 in 1923. In the case of securities, the banks' losses averaged \$4.40 in 1924 and \$3.90 in 1923 for every thousand dollars of investment holdings.

In the following table are presented the amounts of significant items of income, expense, and loss, and the same items expressed as percentages of the average volume of the banks' loans and investments, which in 1924 was \$26,800,856,000, and in 1923 about 4% less than that amount. The table indicates an average rate of return on the earning assets of the banks of \$6.50 per hundred dollars in 1924 and practically the same in 1923. The increase in gross earnings of member banks in 1924 was therefore due almost entirely to the larger volume of their loans and investments. The average rate of gross return on earning assets does not reflect exactly the interest rates actually realized by the banks since there is a small portion of their earnings which is not in the nature of interest or discount. The actual rates at which funds were loaned, as reflected in that portion of the earnings which consisted entirely of interest and discount, averaged \$5.63 per hundred dollars in 1924 and \$5.60 in 1923.

ANALYSIS OF MEMBER BANK EARNINGS, YEARS ENDING JUNE 30 1924 AND 1923.

	1924.		1923.	
	Amount.	P. C. of Average Loans & Discounts.	Amount.	P. C. of Average Loans & Discounts.
Gross earnings.....	\$1,742,332,000	6.50%	\$1,683,512,000	6.53%
Total expenses.....	1,253,983,000	4.68%	1,189,732,000	4.61%
Net losses.....	151,234,000	56%	148,643,000	58%
Total deductions from gross earnings.....	1,405,217,000	5.24%	1,338,375,000	5.19%
Net addition to profits.....	337,115,000	1.26%	345,137,000	1.34%

The statement shows that in 1924, after deducting from gross earnings of \$6.50 per hundred dollars of earning assets, total costs (including losses) amounting to \$5.24, a margin of net profit remained amounting to \$1.26 per hundred dollars of earning assets. In 1923 the margin of profit was \$1.34. The decline of \$8,000,000 in net addition to profits was the result of the smaller margin of profit per unit of earning assets in 1924 not entirely offset by the growth in the volume of these assets.

Comparison between the capital investment and the amount of earning assets shows that the loans and investments increased more rapidly than the capital and surplus, so that for every \$100 of banking investment in 1924 there were \$724 of earning assets, as compared with \$710 in 1923. This increase accounts for the fact that the rate of profit on invested capital declined but slightly despite the narrower margin of profit per hundred dollars of earning assets. The relation between the margin of profit per unit of earning assets and the ratio between earning assets and invested capital is brought out by the following table. It will be noted that in 1924 the margin of profit per hundred dollars of earning assets was almost exactly the same as in 1922, and that it was because of a larger volume of assets per dollar of invested capital that the rate of return was larger in 1924. It will be noted also that the average earnings assets were relatively largest in 1920, which was also the year of maximum addition to profits.

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, 1919-1924.

	Capital and Surplus.	Earning Assets. ^a	Ratio of Earning Assets to Capital and Surplus.	Net Profits.	Profit per \$100 of Earning Assets.	Rate of Return on Capital and Surplus. (P. C.).
1919....	\$2,776,490,000	\$21,063,372,000	7.59%	\$334,332,000	1.59%	12.04%
1920....	3,193,337,000	24,820,716,000	7.77%	409,608,000	1.65%	12.83%
1921....	3,415,722,000	25,384,254,000	7.43%	345,657,000	1.36%	10.12%
1922....	3,496,689,000	23,932,966,000	6.84%	299,149,000	1.25%	8.56%
1923....	3,629,468,000	25,783,429,000	7.10%	345,137,000	1.34%	9.51%
1924....	3,699,928,000	26,800,856,000	7.24%	337,115,000	1.26%	9.11%

^a Average of amounts on call dates.

The rate of return on invested capital was higher in 1924 than in 1923 only in the Dallas and San Francisco districts. In both, particularly in the Dallas district, the margin of profit per unit of loans and investments was larger in 1924, chiefly as a result of reductions in losses charged off. In the case of the Dallas district, furthermore, there was a lower rate of expenses per unit of earning assets. The increased margin of profit, together with a somewhat higher ratio of earning assets to capital and surplus in these districts, accounts for the improved ratios of net profits to invested capital.

The highest rates of earnings on invested capital for 1924 occurred in the New York and Philadelphia districts. Notwithstanding the fact that in these two districts gross income per hundred dollars of earning assets was lower than in the other districts, excepting only Boston, the margin of profit per hundred dollars of assets was larger than in any of the other districts. This was due to the fact that in these two districts costs, including losses, per hundred dollars of earning assets were lower than in the other two districts.

In 1924, as in the two preceding years, the rate of profit on the invested capital of member banks was lower in the Minneapolis, Kansas City, and

Dallas districts than in any of the other districts. The lowest rate, 1.83% of capital and surplus, was in the Minneapolis district. In the three districts mentioned both the expenses and losses per hundred dollars of earning assets were higher, and the margin of profit lower than in any other part of the country.

Secretary Mellon Expects Britain to Resume Gold Payments by End of Year—Return to Europe of Montagu C. Norman.

Advices to the New York "Journal of Commerce" from Washington, Jan. 15, stated:

Treasury officials predicted today that Great Britain would resume the free payment of gold by the end of the year. Secretary Mellon, it was disclosed, had a conference in New York recently with Montagu Norman, Governor of the Bank of England, who was in this country investigating the trend of conditions in the light of a possible resumption of the gold standard by Great Britain.

It was given as Mr. Mellon's opinion that the removal of restrictions upon gold payments by Great Britain would be a natural development of existing economic conditions. It was explained that the pound is approaching a parity and that the uncertainties in the European situation which followed the war, and were largely reflected in fluctuations of the foreign exchanges, are being rapidly removed. High officials pointed out, however, that there was no necessity for definite action by the British Government since the law restricting gold payments will expire by limitation at the end of 1925 and unless re-enacted Great Britain would automatically return to a gold basis.

In Mr. Mellon's opinion, according to Treasury officials, the resumption of gold payments by Great Britain would react beneficially upon American financial conditions through the removal of another uncertainty in the exchange situation, while a long continued postponement of the return to the gold standard would have the reverse effect.

Montagu C. Norman, Governor of the Bank of England, sailed for Europe on the French liner "France" on Jan. 14. Mention of his visit to this country, and that of Sir Alan Garrett Anderson, a director of the Bank of England, was made in these columns Jan. 3, page 28, and Jan. 10, page 140.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of F. L. Rodewald to Joseph Faroll, consideration \$110,000; that of Albert H. Gross to Frank J. C. Weinberg, consideration \$110,000, and that of Charles W. Bonner to Vernon H. Brown, consideration \$109,000. Last previous sale was at \$108,000.

The New York Coffee & Sugar Exchange membership of Henry P. Winter, deceased, was sold this week to C. J. Walter, the consideration being stated as \$8,100. Last previous sale was at \$8,000.

J. P. Morgan & Co. and the Equitable Trust Co. of New York announced several days ago that the Equitable Trust Co. of New York had acquired the leasehold of the Mills Estate property comprising the well-known Mills Building, and would erect on the site a 34-story bank building. In its announcement of this the Equitable Trust Co. says in part:

The Mills Building, a 12-story red brick structure, completed in 1882, was at the time of its erection the largest office building in the world. It was built by Darius O. Mills, father of Mrs. Whitelaw Reid and grandfather of Ogden Mills Reid of the New York "Herald Tribune." The Mills Building has been the business home of many noted individuals and firms. Prominent among them were Grover Cleveland, who maintained offices in the building during the interval between his two terms as President of the United States and after his retirement from office.

The site of the Equitable's new building is an enviable location in the heart of the financial district, opposite the New York Stock Exchange and adjoining the handsome structure of J. P. Morgan & Co. One wing of the new building will extend through to Wall Street, adjoining Morgan's on the Wall Street side.

Not only is the new building less than a stone's throw from the greatest financial institutions of the district, but its tenants will enjoy more than the usual allotment of natural light in their offices, the height of the new building, its construction, and the comparatively low surrounding structures assuring this obvious advantage.

The architects are Trowbridge & Livingston and the builders the Thompson, Starrett Co. Trowbridge & Livingston have associated with them as consultants the following firms: Moran, Maurice & Proctor; Meyer, Strong & Jones, and Weiskopf & Pickworth.

The newcomer among our financial skyscrapers will add the final touch to the impressive structures grouped at the corners of Wall, Broad and Nassau streets, where we find the towering addition to the Stock Exchange, the low and massive marble walls of J. P. Morgan & Co., the sombre imposing facade of the old Sub-Treasury building, the new United States Assay Office and the white tower of the Bankers Trust Co.

The new Equitable Trust Co. building will be about 500 feet in height and will be constructed of brick and limestone. It will embody a number of new ideas in modern business convenience and utility. While it probably will not be possible for work on the new building to be started before the spring of 1926, it is believed that the building will be completed and ready for occupancy on or about May 1 1928.

The new building will be accessible from three of the financial district's most important streets—Wall Street, Broad Street and Exchange Place. The building will have entrances on each of these streets.

Its main entrance will be located on Broad Street about 170 feet from Wall Street. North of this main entrance, the Equitable Trust Co. will have a private entrance to its banking offices. The trust company will occupy the first and second basements, the ground floor, the first floor, in which will be located the general banking offices and the second, third, fourth and fifth floors, which will house the other departments of the bank.

The main building will be equipped with 20 passenger elevators and two freight elevators, and the various units have been grouped in such a way as to be equally convenient and accessible to all entrances.

The Equitable Safe Deposit Co. will have light, well-ventilated offices in the basement of the building. It is planned to go down to bed rock with the second basement in order that the company's vaults may rest on bed rock. It is estimated that these vaults will be in the neighborhood of 60 feet below the earth's surface.

The erection of this building, at a cost estimated to be in the neighborhood of \$12,500,000, is a natural development of the Equitable Trust Co.'s growth. The Equitable now owns a 25-story structure at 37 Wall Street, its offices occupying 15 floors in this building and more than four floors in the building at 43 Exchange Place.

The Equitable first opened its doors for business on April 19 1871 under the name of the Traders Deposit Co. The company was then located at 120 Broadway. The name of the company was afterwards changed to the American Deposit & Loan Co. Under this name the company later occupied offices at 149 Broadway.

It was not until 1902 that the company's name was changed to the Equitable Trust Co. of New York, and its activities broadened to include every banking and trust function. The company at that time was located at 25 Nassau Street and later at 15 Nassau Street, these addresses being on the Nassau Street side of the old Equitable Life Assurance Co. building at 120 Broadway.

After the disastrous fire which gutted the entire Equitable Building in January 1912, the Equitable Trust Co. for about three weeks occupied temporary offices at 115 Broadway. When the Trust Company of America was merged with the Equitable on Feb. 24 1912, the Equitable fell heir to the building it now occupies at 37 Wall Street. Various changes and renovations have been made in the offices occupied by the company, but eventually realizing that the only way to adequately provide for future growth was to erect a new building, the officials of the Equitable conducted negotiations culminating in the above announcement.

The following appointments were made by the executive committee of the board of directors of the National City Bank of New York at its meeting this week: Harry E. Henneman, Assistant Vice-President; Kenneth W. Banta, William N. Fulkerson and William G. Price, Assistant Cashiers. Mr. Henneman was formerly an Assistant Cashier.

William H. Draper, Jr., George Wexler and William J. Kenny were appointed this week Assistant Treasurers of the Bankers Trust Co. of New York. Mr. Draper was graduated at New York University and during the war was a Major of Infantry and is now Lieutenant-Colonel in the Reserve, commanding the Second Battalion, 308th Infantry. He was formerly with the National City Bank of New York and later manager of the foreign department of Knauth, Nachod & Kuhne. He became associated with the Bankers Trust Co. in its foreign department in July 1923. George Wexler began his banking experience at the National Bank of Commerce and after three years went to the International Banking Corporation, where he served for ten years. Mr. Wexler entered the foreign department of the Bankers Trust Co. in 1917. William J. Kenny, after graduating from the High School of Commerce, joined the foreign department of the National Bank of Commerce in November 1915 and served there continuously until Aug. 1 1919, with the exception of about two years in military service. Mr. Kenny's association with the foreign department of the Bankers Trust Co. dates from Aug. 1 1919; he was appointed Assistant Manager of the foreign department in December 1920.

Control of the National Butchers & Drovers Bank of this city has been taken over by a group of textile interests headed by Israel Unterberg, head of I. Unterberg & Co., shirt manufacturers, and Samuel C. Lamport, President of the Lamport Manufacturers' Supply Co. and allied corporations. No change will be made in the executive management of the bank, of which Richard J. Faust Jr. is President. The board of directors has been enlarged to give representation to the new interests; the new members are Mr. Lamport, Max Rubin of Rubin Bros.; Bernard Semel, I. Miller of I. Miller & Sons; A. L. Liebovitz of S. Liebovitz & Sons; Samuel L. Lubell of Lubell Bros.; Charles Cohen, Treasurer of the Lamport Manufacturers' Supply Co., and Isaac Liebermann of Stewart & Co. All of the former directors were re-elected to the board. The bank has a capital of \$1,000,000, which it is understood will be increased to \$2,000,000. The bank's main offices are at 7th Avenue and 37th Street.

The purchase of controlling interest in the National American Bank at 8 West 40th St., this city, by a syndicate headed by Chester A. Braman, President, and Robert Westaway, Treasurer, of A. B. Juilliard & Co., Inc., Barron G. Collier and Lamar Hardy, was announced on Jan. 30. The new owners are factors in the textile industry, to which the bank caters, this being the second bank in which the industry has just become dominant; the National Butchers & Drovers Bank having, as we indicate in another item, likewise been similarly acquired. A. D. Juilliard & Co., Inc., which has just become identified with the National American Bank is one of the largest commission houses

and textile manufacturers in the United States. Chester A. Braman and Robert Westaway were partners of the late A. D. Juilliard, Mr. Braman becoming head of the company upon the latter's death as well as President of the eight associated corporations. He is also President of the Alwyn Corporation, Trustee of the Bowery Savings Bank and a Director in a number of other important companies. Robert Westaway is Treasurer of A. D. Juilliard & Co., Inc., and an officer and director of the associated companies, also a director of the Alwyn Corporation.

The Trust Company of North America at its annual stockholders meeting on Jan. 21 elected Geo. S. Keim a director. Thomas H. Birch, President, presided. Eugene Lamb Richards, C. F. Scherer, J. L. Cuhna Gomes, Joseph T. McCadden and Wm. J. Keeley were re-elected.

The business of the Lawyers Title & Trust Co. of New York has grown to such an extent that in the opinion of its management it has become desirable to increase its capital, and to conduct its banking and trust business under a separate charter and its title and mortgage business under a separate charter. The officers and directors of that company will therefore submit to its stockholders at a meeting to be held on Feb. 11 1925 a plan for the division of the company into a trust company to be known as the Lawyers Trust Co. with a capital and surplus of \$6,000,000, which will conduct the banking and trust business, and a title company to be known as Lawyers Title & Guaranty Co. with a capital and surplus of upwards of \$16,000,000, which will conduct the title and mortgage business.

Under this plan the stockholders of the present company will exchange their stock, share for share, for stock of the new title company, and all of the stock of the new trust company (except directors' shares) will be issued to the new title company. The plan also involves an increase of the capital of the new title company of \$2,000,000 to be offered to stockholders of that company at \$200 a share. There will be no change in the management or continuity of the business. The capital resources of the two corporations so erected, amounting to upwards of \$16,000,000, will provide abundant strength for all their activities, and in the opinion of the directors and management, the increasing business of the company will be more effectively conducted under the proposed plan.

At a special meeting of the stockholders of the Colonial Bank of this city on Jan. 14 the proposal to increase the capital stock from \$1,000,000 to \$1,200,000 was approved. The increased capital becomes effective immediately. The increase was in the nature of a stock dividend. W. H. Duncan, Vice-President of the Farmers' Loan & Trust Co., has been elected a director of the bank.

At the annual meeting of the board of trustees of the Central Union Trust Co. of New York, Richard C. Roetger and Robert E. Allen, Assistant Treasurers, and Virgil W. Miller, Assistant Secretary, were elected Vice-Presidents. All the other officers were re-elected.

John McHugh, Chairman of the Board of Directors of the Discount Corporation of New York, in the sixth annual report of the company, submitted this week to the shareholders, states that after making provision for taxes, the net profits from operations in the year ended Dec. 31 1924 were \$664,426. Dividends at the rate of 6% per annum, amounting to \$300,000, were declared during the year, leaving \$364,426 to be added to the undivided profits account, which now stands at \$1,737,339. The statement of condition as at Dec. 31 1924 shows total assets of \$127,071,598, of which the principal items are acceptances, \$114,570,292; United States certificates of indebtedness and Treasury notes of the par value of \$5,982,100; United States Liberty Loan bonds of the par value of \$4,490,000; and cash in banks and on hand, \$1,975,097. In his statement to the shareholders Mr. McHugh says "the volume of business transacted by your corporation in bankers' acceptances as well as in United States Treasury certificates and notes exceeded that of any previous year." On the liabilities side of the statement total capital, surplus and undivided profits are shown at \$7,737,339.

Morris White has been named to succeed Moise L. Erstein as a director of the Fifth National Bank of this city.

Richard M. Lederer, President of the Standard Bank of this city, and Louis W. Abrons, one of the directors, have returned to their desks after a month's sojourn in Cuba and Palm Beach.

Last week (page 291) reference was made by us to the plans to increase the capital of the Farmers' Loan & Trust Co. of New York from \$5,000,000 to \$10,000,000. The directors, at their meeting on Jan. 16, recommended the proposal to the stockholders for approval. The new stock is to be offered to the present stockholders, share for share, at par. The present dividend rate of 24% was established in February 1923, an increase of 4% over the prior rate. The following memorandum is issued with regard to the development of the company:

The original capital of the Farmers' Loan & Trust Co. when it was chartered in 1822 was \$500,000. In 1833 this was increased to \$1,000,000. In 1836 it became \$2,000,000.

In 1860 the Legislature granted permission to reduce the capital to \$1,000,000 and the shares from \$50 to \$25.

In 1916 the number of shares of stock was reduced from 40,000 at \$25 each to 10,000 at \$100 each.

On Jan. 10 1917 the stockholders voted to increase the capital stock from \$1,000,000 to \$5,000,000 by issue of 40,000 additional shares of \$100 each, making 50,000 shares in all. The company's surplus was then about \$8,000,000.

When James H. Perkins became President of the company in June 1921 the surplus and undivided profits were \$11,617,150, and on Dec. 31 1924 the surplus and undivided profits were \$17,455,617. In the same period, 1921-1924, total resources increased from \$142,405,417 to \$211,723,803. Deposits in the same period increased from \$120,899,336 to \$176,098,951.

The Farmers' Loan & Trust Co. was chartered 102 years ago as the Farmers' Fire Insurance Loan Co. The name was changed to its present form in 1836. In April of the same year its charter was extended in scope and the company was empowered "to receive, take, possess and stand seized of any and all property that may be conveyed to them in trust, and to execute any and all such trust or trusts in their corporate capacity and name." This is believed to be the first bestowal of such powers upon a corporation.

At the organization meeting of the trustees of the Title Guarantee & Trust Co. held this week, Clarence H. Kelsey, who was President of the company for many years and is now Chairman of the Board, was re-elected as Chairman of the Board. Clinton D. Burdick was re-elected as President. John T. Egan, formerly of the Bronx office, and more recently in charge of the business department at 176 Broadway, was elected an Assistant Secretary. The other officers elected were as follows:

Vice-Presidents, Frederick P. Condit, J. Wray Cleveland, Harold W. Hoyt, Clarence F. Lamont; Treasurer and Manager Banking Department, Clarence C. Harmstad; Secretary, Horace Anderson; Vice-President in charge of the Brooklyn Banking Department, Frank L. Sniffen; Vice-President in charge of the Jamaica Branch, Raye P. Woodin; Manager Manhattan Mortgage Department, Randall Salisbury; Assistant Treasurers, John W. Shepard, Loren H. Rockwell, Stephen T. Kelsey, David J. Culpeper; Assistant Secretaries, David Blank, Fred H. Freeman, Doane S. Gunderier, Howard Burdick, John T. Egan; Trust Officer in Brooklyn, Thomas E. Pilsworth; Trust Officer in Manhattan, Francis F. Thomassen; Assistant Trust Officer in Manhattan, Allen H. Remsen; Assistant Vice-President Jamaica Branch, P. C. Robertson.

At the annual meeting of the stockholders the following gentlemen were elected trustees:

Class Expiring in the Year 1928.—Frank Bailey, Edward T. Bedford, Charles S. Brown, Clinton D. Burdick, Randal H. Macdonald, William E. Knox, Frederick W. Rowe, S. Brinckerhoff Thorne, William H. Wheelock.

George S. Aciero, Julius R. Von Sternberg and U. S. Donnelly were last week elected Vice-Presidents of the Commonwealth Bank of this city. Paul W. Hoenack was appointed Assistant Cashier of the bank. The full list of officers follows: Bernhard Belnecke, Chairman of the Board; Charles A. King, President; Louis P. Bach, Edward Benneche, Julius R. Von Sternberg, George S. Aciero and Hugh F. Donnelly, Vice-Presidents; Peter T. Blank, George F. Keckeissen and Edwin B. Fraser, Assistant Vice-Presidents; George F. A. Olt, Cashier, and Paul W. Hoenack, Assistant Cashier.

The New York Title & Mortgage Co.'s past year has been the most successful in the history of the institution, President Harry A. Kahler told the stockholders at their annual meeting on Jan. 13. During the year the amount loaned on bond and mortgage was \$108,000,000, an increase of \$31,000,000 over 1923. The amount of mortgages and mortgage certificates sold was \$103,000,000, an increase of \$30,000,000 over the year before. "Operating results for 1924 record another advance over previous years, in volume of real estate title insurance and all the other allied activities of the company," Mr. Kahler said. "On Dec. 1 the company increased its capitalization from \$6,000,000 to \$7,500,000 to meet the requirements of its current business." Mr. Kahler added:

First among the significant developments of the year was the acquisition of a controlling interest in the County Trust Co., White Plains, N. Y., in January. This makes the Westchester County office a complete financial unit, similar in its activities to the two New York offices, the Brooklyn office and the Jamaica office. During the year deposits of the County Trust

Co. have increased from \$6,185,689 86 to \$8,575,452 09, a growth of 38.6%, making the County Trust Co. the largest banking institution in White Plains.

The purchase, last September, of the 19-story Washington Life Building, 141 Broadway, and the adjoining one-story building at 139 Broadway, gives us command of the entire block from Broadway to Temple Street and from Liberty to Cedar, assuring space adjoining our head office to provide for continued growth.

Another event of importance was the opening, on Nov. 10, of the Midtown office at 297 Madison Avenue.

The American Trust Co. begins the year with capital, surplus and undivided profits of \$4,899,011 and total resources of \$44,864,318. The number of deposit accounts on Dec. 31 1924 was 14,329, an increase of 2,208 for the year. Deposits during the year increased from \$26,751,328 to \$38,784,701, or 45%.

Eugene Meyer, formerly a partner in Lazard Freres, died at his home in this city on Jan. 17. Mr. Meyer (whose son, Eugene Meyer Jr., has been Managing Director of the War Finance Corporation) was President of the Franco-American Liberty Loan Association during the war. Mr. Meyer was in his 83d year. He was a native of Strasbourg, but came to the United States as a boy, and in 1859 settled at Los Angeles, a city he did much to develop as a merchant and a member of the Vigilance Committee. In 1883 he moved to San Francisco to become head of the London, Paris and American Bank. He became a partner in the banking house of Lazard Freres in 1893 and in 1901 retired from active business life. Mr. Meyer was identified, both in California and New York, with work for the welfare of natives of France and Alsace-Lorraine. On his 78th birthday, Jan. 27 1920, the French Government made him an Officer of the Legion of Honor.

At the annual meeting of the International Acceptance Bank, Inc., in this city on Jan. 20, George Stuart Patterson, of the firm of George H. McFadden & Bro., of Philadelphia, was elected a director. The senior officers of the bank were re-elected and the following appointments and changes announced. John E. Shea, Comptroller; C. B. Hall, Assistant Vice-President; W. T. Kelly, Assistant Vice-President; M. W. Williams, Auditor; E. A. Carter, Assistant Secretary; R. W. Proctor, Assistant Treasurer, and W. T. Sheehan, Assistant Treasurer. The bank's statement of condition as of Dec. 31 1924 demonstrates that it has enjoyed the most successful year of its existence. The balance sheet shows total resources of \$104,200,000 at the end of 1924, compared with \$79,500,000 at the end of 1923, and in that period acceptances outstanding increased from \$32,600,000 in 1923 to \$38,600,000 at the end of 1924. The remarks of Paul M. Warburg, Chairman of the Board, and F. Abbot Goodhue, President, are referred to in the preceding pages in our items on "Current Events and Discussions."

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 16 the appointment of J. C. DeWinter and Kenneth H. Day as members of the Advisory Board of the Company's Aetna office, at West Broadway and Chambers Street. Mr. DeWinter is President of DeWinter & Stewart, Inc., 321 Washington Street, and Mr. Day is Vice-President of Sgobel & Day, at 204 Franklin Street. Both are widely known in the downtown food commission district.

At last week's annual meeting of the Hanover National Bank of this city, F. T. Maxwell, who, as one of the Presidential electors, had temporarily relinquished his place on the board, was re-elected with the other members of the directorate.

M. Montgomery Maze is a new director on the Broadway Central Bank of this city. On Jan. 13 the bank reported total assets of \$6,199,787. Its deposits have grown from \$217,268 on May 7 1914 to \$5,735,595 on Jan. 13 1925. The bank has a capital of \$300,000 and surplus and undivided profits of \$163,663.

At last week's meeting of the stockholders of the Mutual Bank of this city, William L. DeBost, President of the Union Dime Savings Bank, was added to the board.

R. G. Simonds, Vice-President of the Bush Terminal Co., has become a director of the Hamilton National Bank of this city.

In the Franklin National Bank of this city, Robert S. McCormack, Secretary of Brown & Seccomb, has been elected to the directorate. He is also President of the Newark Fruit Auction Co., Newark, N. J.

It is announced that the new building in Havana, Cuba, being erected by the National City Bank of New York, will be opened to the public late in February or early in March. The 21 sub-branches which the bank operates in the principal cities in Cuba report to the Havana branch as their headquarters. Eight of the buildings which the bank now occupies on the island are buildings formerly occupied by branches of the Banco Nacional.

In the Garfield National Bank of this city Arthur W. Snow has succeeded the late William H. Gelshenen as a director.

The Queensboro National Bank of Corona, Long Island, has appointed Charles E. Schwagerl as Cashier. Mr. Schwagerl was formerly associated with the Equitable Trust Co. of New York and the National City Bank of New York.

At the directors' meeting of the Fidelity Trust Co. of Buffalo held recently, four promotions were made and a new office was created. Harley F. Drollinger, heretofore Manager of the New Business Department, and George P. Rea, formerly Manager of the Investment Department, were elected to the positions of Vice-Presidents. A. Erwin Rankin, formerly Assistant Secretary, was selected to fill the newly created office of Investment Trust Officer and Joseph E. Bright, formerly Assistant Secretary, was made Manager of the New Business Department. Mr. Drollinger was born in Indiana. During the war he was a pilot in the Air Service with the rank of Second Lieutenant and was stationed in Fort Worth, Texas. After leaving the army he entered the employ of the Bankers Trust Co. of New York. His work consisted in taking care of new business, largely in the trust department. In 1920 he became connected with the Fidelity and established the New Business Department. Mr. Rea has been in the investment business since his graduation from Cornell University eight years ago. He worked for the investment department of the Guaranty Trust Co. of New York and for Kean, Taylor & Co., investment dealers, following which, for several years, he was a partner of the firm of Viotor, Hubbell, Rea & Common. He was for a time overseas, serving as machine gun Captain and was the commanding officer of Company B in the 306th Machine Gun Battalion. In 1923 Mr. Rea became associated with the Fidelity Trust Co. as Manager of the Investment Department. Mr. Rankin was born in Hartford, Conn. For several years he was in the production end of the business. He later took up selling, and subsequently became Advertising Manager. During the war he was a First Lieutenant of Infantry, afterwards being transferred to the Air Service and put in command of the 260th Aero Squadron. He entered the service of the Fidelity in 1920. His work has been in connection with the Investment and Trust departments. Mr. Bright was born in Alabama. He has been a resident of Buffalo for several years and joined the Fidelity four years ago. His activities have been along trust lines, and his abilities in this and in new business work were quickly recognized. Other officers of the Fidelity Trust Co. were re-elected as follows:

Lewis G. Harriman, President; Harry T. Ramsdell and Thomas B. Lockwood, Vice-Presidents; George B. MacPhail, Secretary; Frederic J. Federlein, Treasurer; Samuel G. Easterbrook, Trust Officer; Thomas Cantwell, Assistant Trust Officer; Howard E. Avery, Joseph E. Chambers, Walter L. Curtis, Richard S. Graham, Albert E. J. Krauss, George D. Thomas and Edward W. Miller, Assistant Secretaries.

At the same meeting these directors were re-elected for three years:

Frederick B. Cooley, Joseph G. Dudley, Harry T. Ramsdell, Horace Reed, A. T. Schoellkopf, Charles A. White, Perry E. Wurst.

Other directors whose terms have not expired are:

Franklin D. Locke, Chairman of the Board, Frank B. Baird, Charles W. Goodyear, Lewis G. Harriman, Harry D. Kirkover, Thomas B. Lockwood, Eugene J. McCarthy, Edward McM. Mills, D. R. Nott, Robert W. Pomeroy, Henry P. Werner, W. A. Wickwire, Langdon B. Wood, Clinton R. Wyckoff.

Gordon E. Thing, a director of the Union Trust Co. of Rochester, N. Y., for the past ten years, was appointed a Vice-President of the bank by the directors on Jan. 15. Mr. Thing will take an active part in the management of the institution, it is stated.

John C. Rodenbeck, for several years a Vice-President of the Merchants' Bank of Rochester, N. Y., was made President of the institution by the directors on Jan. 15 to succeed Frank A. Ward, who at his own request resigned the Presidency and became Chairman of the Board after holding the office one year. Mr. Rodenbeck has been connected with the Merchants' Bank for 41 years, entering its service as a runner in 1884. At the stockholders' meeting held previous-

ly Frank W. Moulton of the Stecher Lithograph Co. was added to the directorate.

The capital stock of the Huguenot Trust Co. of New Rochelle, N. Y., has been increased from \$150,000 to \$250,000. The increase in the capital was authorized at a meeting of stockholders on Sept. 18 1924. The new stock is dated Jan. 5 1925. The stockholders of record Sept. 18 1924 were accorded the right to subscribe for new stock on a basis of two shares of new for every three shares of stock held, at par, namely \$100 per share.

Several important changes took place in the personnel of the Utica City National Bank, Utica, N. Y., on Jan. 13. The new officers elected by the directors are: Michael H. Cahill of New York, President; Walter J. Greene, Chairman of the Board; J. Stuart Frazer, First Vice-President; Harry W. Clarke, Second Vice-President and Cashier, and George J. Berg and George S. Glass, Assistant Cashiers. Highland C. Moore was retained as Assistant to the President. Mr. Cahill, it is understood, resigned as an Assistant Vice-President recently of the Irving Bank-Columbia Trust Co. of this city to become President of the Utica City National Bank. He succeeds Francis P. McGinty as head of the institution. Practically a new directorate was elected by the stockholders. The new board, as given in the Utica "Press" of Jan. 14, is as follows:

Michael H. Cahill, New York; T. Douglas Robinson, Mohawk, Assistant Secretary of the Navy; Irving E. Stacey, Little Falls, President Little Falls Felt Shoe Co.; Nathan Robbins, Utica, President Robbins Enterprises, Inc.; Walter Jerome Green, Utica; C. Green Brainard, Waterville; Edward M. Brown, J. Stuart Frazer, Harold V. Owens, Frank Sautter, Eugene L. Koneke, Joseph Sonneborn, T. Stewart Foster, George L. Brunner, Gaylord Perry, Joseph J. Cardamone, Harry W. Clarke and Dr. Rush O. Lees, all of Utica.

The directors of the Oneida National Bank of Utica, N. Y., at their meeting on Jan. 13 elected George L. Bradford, who for 20 years had been President of the institution, Chairman of the Board, and advanced G. Albert Niles, heretofore a Vice-President, to the presidency in his stead. The new President has been closely associated with Mr. Bradford for many years. Mr. Bradford has been connected with the bank for more than 50 years and is now in his 80th year. A resolution adopted by the directors in regard to his retirement from the presidency said:

George L. Bradford, who has so long and ably filled the office of President of this bank, has expressed a desire to be relieved from the active work and responsibilities of this office. It is the desire of this board that after such retirement he shall still retain a close connection with this bank and give it as much of his time and attention as he is willing to do. It is also the desire to express in some fitting way its deep appreciation of the long and valuable services rendered to the bank by him.

Resolved, That George L. Bradford is hereby appointed the Chairman of this board and be given the right to exercise the same powers in the general management and superintendence of the affairs of the bank that the President and Cashier may exercise.

William C. Wright, Cashier of the First National Bank & Trust Co. of Utica, N. Y., was made a Vice-President of the institution on Jan. 13 while continuing as Cashier. Mr. Wright has been connected with the bank for 40 years. All the other officers were re-elected.

New capital was authorized at the annual meeting of the stockholders of the Mechanics National Bank of Worcester, Mass., held Jan. 13. The increased capital became effective on receipt of the approval from the Comptroller of the Currency on Jan. 15 1925. The capital was increased from \$200,000 to \$400,000.

At the meeting of the directors of the Home Bank of Brockton, Mass., on Jan. 13 Frederick B. Howard, heretofore President, was elected Chairman of the Board of the bank; Bernard B. Winslow, previously Vice-President, was elected President; Warren B. Smith, Cashier, was made a Vice-President; another new Vice-President is Elmer M. Taber, heretofore an Assistant Cashier, and John N. Howard, Assistant Cashier, was made Cashier. Preston B. Keith continues as Vice-President.

The Manayunk National Bank of Philadelphia plans to increase its capital from \$200,000 to \$500,000. We learn that plans were approved by the stockholders on Jan. 13, but no specific action as yet has been taken by the directors in fixing the amount of the stock to be issued. The par value of the stock is \$100 per share, and the price it will be offered to the stockholders of record will be \$250 per share.

On Jan. 15 William A. Carlile, heretofore First Vice-President and Treasurer of the Columbia Avenue Trust Co. of Philadelphia, was made President of the institution, succeed-

ing S. A. Leith, who became Chairman of the Board, a newly-created post. Albert B. Billett, previously Second Vice-President, was elected First Vice-President in lieu of Mr. Carlile and Joseph B. Montgomery, formerly Assistant Treasurer, was chosen Treasurer to succeed Mr. Carlile in that capacity.

Changes made in the personnel of the National Central Bank of Baltimore at the directors' annual meeting on Jan. 13 were as follows: George F. Lang, heretofore Cashier of the institution, was elected a Vice-President; William E. Katenkamp, formerly Assistant Cashier, was made Cashier, and Harry H. Hahn, heretofore General Bookkeeper, was appointed an Assistant Cashier.

At the regular meeting of the board of directors of the National Central Bank of Baltimore on Jan. 16, August Weber was re-elected President; John P. Lauber was re-elected Vice-President; George F. Lang, Cashier, was elected a Vice-President; William E. Katenkamp, Assistant Cashier, was elected Cashier, and Harry H. Hahn, Assistant Cashier. Mr. Lang entered the bank's service in 1900 as a runner, and since risen by successive steps to a vice-Presidency. Mr. Katenkamp joined the bank in 1905 as Discount Clerk, and was elected Assistant Cashier in 1918. Mr. Hahn became associated with the bank in 1918, as Auditor.

Hillary G. Hoskinson, formerly an Assistant Cashier of the Riggs National Bank, Washington, D. C., was elected a Vice-President of the institution by the directors on Jan. 15. Mr. Hoskinson has served the Riggs National Bank for 18 years, starting as a runner and working up through various positions until his election as Assistant Cashier in 1921. When interests identified with the Riggs National Bank took over the Hamilton Savings Bank he became Cashier of the latter institution, and with the merger of that bank with the Riggs National Bank returned to the parent institution. At the same meeting G. Francis Rainey, heretofore Manager of the Dupont Circle branch of the bank, was elected an Assistant Cashier.

Three vice-presidents were added to the officers of the Fletcher Savings & Trust Co. of Indianapolis at the annual meeting of the directors on Jan. 14. They are Donald S. Morris, William B. Schiltges and H. Foster Clippinger. Offices of cashier and assistant cashiers, which heretofore did not exist in the institution, were created and the following appointed to fill the positions: Silvester G. Kasberg, Cashier; Harry L. Weber and Edward G. Freihage, Assistant Cashiers. Harold B. Tharp, formerly Assistant Manager of the Bond Department, was made Manager of the department, and George Vandivier appointed Assistant Manager to succeed him.

Two new directors were added to the board of the National Bank of Commerce, Detroit, on Jan. 13. They are: Carlton M. Higbie, President of Keane, Higbie & Co., and Allan Sheldon, President of the Murray Body Corporation. The directors on the same day advanced Charles N. Maycock, O. L. Hatt and L. H. D. Baker from Assistant Vice-Presidents to Vice-Presidents.

William J. Gray, senior Vice-President of the First National Bank of Detroit, was made President of the institution at the annual meeting of the directors on Jan. 13 to succeed Emory W. Clark, who became Chairman of the Board of Directors. Mr. Clark had been President of the bank since 1911. Lawrence P. Smith, President of the Central Savings Bank of Detroit, was elected a Vice-President at the same meeting and a director at the previous stockholders' meeting. Mr. Gray, the new President, was born in Detroit, July 9 1857. He was graduated from the University of Michigan in the class of 1877 and admitted to the bar in 1879. After actively practicing law for 32 years, Mr. Gray in 1912 joined the executives of the First National Bank as a Vice-President—the position he held when elected to the Presidency. Mr. Gray is a director of the Agricultural Credit Corporation, which has headquarters in Minneapolis, Minn., and which has done much to relieve farmers of the Northwest through bank loans.

At the annual meeting of stockholders of the Noel State Bank of Chicago the following new directors were elected: Joseph Mallek, Secretary, Father Gordon Building & Loan Association; Edward C. Schoen, President Columbia Hardwood Lumber Co. The following officers of the bank were elected and appointed:

Joseph R. Noel, President; James Davis, Vice-President; Frank W. Hausmann, Vice-President and Manager Credit Department; Lyman T. Burgess, Cashier; A. J. Olsen, Assistant Cashier; Arthur Kort, Assistant Cashier and Assistant Manager Credit Department; E. M. Breitsprecher, Assistant Cashier and Auditor; Peter I. Bukowski, Assistant Cashier and Manager Publicity Department Purchasing Agent; William H. Oellerich, Assistant Cashier and Manager Savings Department; N. J. Reuland, Manager Mortgage and Bond Department; A. W. J. Lentz, Manager Building and Vaults; James M. Hurst, Trust Officer.

With regard to the plans to increase the capital stock of the Union Trust Co. of Chicago from \$2,000,000 to \$3,000,000 (mention of which was made by us last week, page 296), Frederick H. Rawson, Chairman of the Board, says "the increase in our capital is necessary in order to maintain the proper ratio of capital to deposits. Our deposits now are about \$63,000,000 and had been considerably higher during the year. They were \$55,000,000 at the end of 1923." Mr. Rawson also had the following to say:

The event of outstanding importance in the bank during 1924 was the distribution of several thousand shares to nearly 400 new stockholders. It became evident the Union Trust Co. had reached a point in its relation to the financial life of Chicago and the Middle West when its progress could be accelerated by a wider distribution of its stock. Under this conviction I proposed to my associates that I would release a part of my holdings if by so doing it could be proved that our customers were desirous of becoming actual partners in the bank and if the results desired would be actually achieved.

As we reported last week, the additional stock will be offered at par, \$100 a share, to stockholders of record April 2, in the ratio of one new share for each two shares held. The bank's surplus and undivided profits will be \$4,000,000. George Pick of George Pick & Co., who was elected a new member of the trust company's board, is also Treasurer of Bernard Hewitt & Co., and a director of the American Radiator Co. Promotions in the official staff of the Union Trust Co. were made as follows at the annual meeting: H. Lindsay Wheeler, Assistant Vice-President, from Cashier; R. Kingsley O'Hara, Assistant Vice-President, from Assistant Cashier; John J. Anton, Cashier, from Assistant Cashier, and Chester E. Herrod, Assistant Cashier, from Auditor.

The following changes in Chicago banks have been made: Altrui State Savings Bank—L. J. Kwiatkowski elected director and Vice-President, and M. A. Genin, Assistant Cashier.

Metropolitan State Bank—Frank Grill elected a director.

Portage Park National Bank—Ralph S. Davis elected Vice-President and Cashier, and E. A. Pratt elected Assistant Cashier.

Jarvis Hunt Jr. has become associated with the bond department of the People's Trust & Savings Bank, Chicago.

Stockholders and directors of the First Wisconsin National Bank, Milwaukee, held their respective annual meetings last week and re-elected the same directors and officers. The same was true in the case of the bank's affiliated institutions—the First Wisconsin Co. and the First Wisconsin Trust Co.—with the exception that the directors of the latter made the following changes in the officers: Wilbur I. Barth, formerly Secretary, made Secretary and Treasurer, and Willis C. Otis and A. H. Brunkow added to the roster as Assistant Trust Officers. Oliver C. Fuller is President of the three institutions.

William C. Harbach, who previously had been acting as Chairman of the Board of the Central Trust Co. of Des Moines, was elected President of the institution on Jan. 8. Mr. Harbach succeeds Mark Johnson, who was taken ill shortly after being elected President in December last, it is stated. Other officers elected at the same meeting were Paul West as a Vice-President; R. E. Jackson, Secretary, and Walter E. Coffin, Treasurer. L. M. Grimes continues as Trust Officer. Mr. Harbach was also appointed Chairman of an executive committee chosen by the directors, the other members of which are: Hugh E. Rumsey, Louis C. Kurtz, F. W. Hubbell, E. D. Perry and Paul West.

A small Missouri Bank, the Farmers' & Merchants' Bank of Frankford, was closed on Jan. 14, owing to the suicide of its Cashier, J. D. Smith, according to an Associated Press dispatch on Jan. 14 from Hannibal, Mo., appearing in the St. Louis "Globe Democrat" of Jan. 15. Mr. Smith's personal business affairs are said to have caused his act.

An Associated Press dispatch from Jefferson City, Mo., on Jan. 14 reported the closing of two more Missouri banks. These are the Farmers' & Mechanics' Bank at Stanberry, closed on Jan. 14, and the Gentry County Trust Co., also at Stanberry, closed on Jan. 10. R. E. Shelby, a State Bank Examiner, it was said, was in charge of both institutions. The Farmers' & Mechanics' Bank had a capital of \$50,000.

Special dispatches to the Helena "Montana Record-Herald" on Jan. 9 reported the closing of four Montana banks. The banks are the Stockmen's National Bank of Columbus with capital of \$50,000; the Security State Bank of Roy; the First National Bank of Savoy, capitalized at \$25,000, and the First National Bank of Townsend, capitalized at \$50,000.

Stockholders of the Citizens' Bank & Trust Co. of Siler City, N. C. (capitalized at \$75,000), recently voted to merge the institution with the Page Trust Co., the headquarters of which are in Aberdeen, N. C., according to a press dispatch from Siler City on Jan. 16 printed in the Raleigh "News and Observer" of the following day. The Citizens' Bank & Trust Co. will become a branch of the Page Trust Co., making the seventh for that institution, the others being at Sanford, Thomasville, Raeford, Hamlet, Cameron and Carthage, all in North Carolina. Under the new regime J. Q. Seawell, heretofore Secretary, it is understood, will become Cashier and General Manager of the Siler City branch, and the directors will become a board of managers. The branch of the Citizens' Bank & Trust Co. at Gulf, N. C., will not be affected by the merger, save that it will have the advantage of the larger resources that will be available. J. R. Page is President of the Page Trust Co. and H. A. Page Jr., Vice-President and Treasurer.

The Bond State Bank at Bond, Jackson Co., Ky., was closed on Jan. 8 after an examination had disclosed an alleged shortage of \$80,000 in the bank's funds, according to a press dispatch from McKee, Ky., on that day, printed in the New York "Journal of Commerce" of Jan. 9. It was further stated that Edward Medlock, Cashier of the institution, was being held pending further investigation of the institution's affairs.

A press dispatch from Front Royal, Va., on Jan. 1, printed in the Baltimore "Sun" of the following day, stated that the Warren-Rappahannock Trust Co.—a newly organized institution—would begin operations in that place with a capital of \$100,000. The officers chosen for the new bank, it was further stated, are Aubrey G. Weaver, President; W. G. Wood, Vice-President, and R. T. Creasy, Secretary and Treasurer.

The following press dispatch from Richmond, Va., on Jan. 10 in regard to a proposed amalgamation of the Broad Street Bank and the State and City Bank and Trust Co., both of that city, was published in the New York "Times" of Jan. 11:

Stockholders of the Broad Street Bank will meet Jan. 26, and stockholders of the State and City Bank and Trust Co. will meet the next day to act on plans for the merger of the two institutions, which have combined total resources of \$26,272,561. The directors of the two banks have approved the amalgamation plans, details of which, however, have not been made public.

The officers and directors of the Dollar Savings & Trust Co. of Wheeling, W. Va., announce the death on Jan. 3 of B. Walker Peterson, late President.

Several changes were made in the personnel of the American Trust Co. of Birmingham, Ala., at the recent annual meeting of the directors. C. M. Williamson, for many years Cashier of the institution, was made a Vice-President; William Webb Crawford Jr., formerly an Assistant Cashier, was elected a Vice-President and Trust Officer; Alan J. Daly, for many years an Assistant Cashier, was made Cashier to succeed Mr. Williamson, and Harris Moriarty, Auditor of the bank, was appointed an Assistant Cashier while continuing as Auditor. The stockholders at their meeting held previously, elected Henry L. Badham Jr. a director to fill the vacancy caused by the death of his father, Henry L. Badham. The late Mr. Badham had been a member of the board since the organization of the bank in 1903.

The following promotions were made in the official staff of the Citizens & Southern Bank of Atlanta, Ga., at the directors' meeting on Jan. 14: Alvah G. Maxwell was elected an Assistant Vice-President and B. J. Smith, Assistant Cashier.

N. O. Pedrick, Treasurer of the Mississippi Shipping Co., and Secretary & Treasurer of the Delta Stevedoring Co., was elected a director of the New Orleans Bank & Trust Co., New Orleans, at the annual meeting of the bank on Jan. 12. No change was made in the personnel of the institution at the subsequent directors' meeting.

Charles K. McIntosh, formerly a Vice-President of the Bank of California, N. A., San Francisco, was elected President of the institution at the recent annual meeting of the directors, to succeed Frank B. Anderson, who became Chairman of the Board, a newly-created position. Mr. McIntosh, it is stated, has been connected with the Bank of California since 1910, when the San Francisco National Bank was amalgamated with the institution. Mr. Anderson had held the presidency for many years. In regard to his election as Chairman of the Board, the San Francisco "Chronicle" of Jan. 14 said:

In creating the new post of chairman the bank followed the suggestion of Anderson himself. He recognizes the practicability of following in the course laid down by Eastern banks, which have developed outside contracts of importance through having one executive who is relieved from the strenuous details of direction which fall upon the President. Anderson, as Chairman, is in position to broaden the scope of the bank's work. In late years he has become personally identified with important outside developments and investments, and sits upon the directorate of several of the most important of California and Pacific Coast enterprises.

The following changes were made in the personnel of the Anglo & London Paris National Bank of San Francisco at the annual election of officers on Jan. 13: George A. Van Smith was promoted from an Assistant Vice-President to a Vice-President, and Rudolph Zimmerman, heretofore in charge of the bank's Exchange Department, was made an Assistant Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 24 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. amounted to £126,684,760 as compared with £126,683,260 on the previous Wednesday.

The negligible amount of gold on offer here this week was readily absorbed by the trade.

Fresh gold discoveries are still being made in Australia. The correspondent of the "Daily Mail" thus telegraphed from Sydney last Friday: "A prospector has arrived at Wyndham, Western Australia, with a sugar bag filled with gold specimens broken from a quartz blow near a large fresh-water lake just across the Northern Territory border. It is stated that some of the specimens assay 52 ounces to the ton. The find is approximately 300 miles southeast of Wyndham and unapproachable except by camel transport."

SILVER.

The market has been rather quiet without much pressure from sales and business has been of a mixed character. China and India have worked both ways, often on the same date. The Continent has been a small seller and America has not offered with freedom. With holidays in India and elsewhere, there is not much disposition to open fresh commitments.

The "Bulletin of the American Mining Congress" states that Secretary Mellon in discussing the silver situation in his annual report published the following: "Suggestions have been received as to the advantages of issuing a metallic 'token' coin in place of the silver certificate or standard silver dollar, the token to be smaller in size and different in design so that it could not be mistaken for subsidiary coins. Proper reserves could be set up against this circulation and there would be a metallic dollar certificate instead of a paper dollar certificate. The thought behind this idea is sound and if economy of manufacture were the only consideration the project might be put into effect. The ease of manufacture, however, raises an obstacle, for unless the alloy should contain an amount of precious metal approaching the face value of the coin, counterfeiting would be easy."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation	18006	18025	17961
Silver coin and bullion in India	8462	8380	8317
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5713	5713	5713
Gold coin and bullion out of India	1599	1700	1699
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 54,200,000 ounces in sycee, 38,599,000 dollars and 3,050 silver bars, as compared with about 52,900,000 ounces in sycee, 39,500,000 dollars, and 1,080 silver bars on the 13th inst.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
Cash.	2 Mos.	
December 18.....	32 7-16d.	32 1/2d.
December 19.....	32 5-16d.	32 5-16d.
December 20.....	32 5-16d.	32 3/4d.
December 22.....	32 1/2d.	32 3/4d.
December 23.....	32 3-16d.	32 5-16d.
December 24.....	32 1-16d.	32 3-16d.
Average.....	32.260d.	32.343d.

The silver quotations to-day for cash and two months' delivery are respectively 1/4d. and 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week Ending Jan. 24.	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
Silver, per oz.	32 5-16	32 1/4	32 3-16	32 5-16	32 3-16	32
Gold, per fine ounce.....	87.1	87.2	87.3	87	86.10	
Consols, 2 1/2 per cents.....	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	
British 5 per cents.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
British 4 1/2 per cents.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
French Rentes (in Paris) fr.	48.40	48.40	48.40	48.40	48.50	48.55
French War Loan (in Paris) fr.	59.30	59.25	59.20	59.00	58.90	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The notable feature of the stock market during the present week has been the buoyancy of the common stock of United States Steel which, with the exception of one or two brief periods of reaction, spurred briskly forward to the highest level reached since 1917. Motor shares improved materially and oil stocks have been in good demand at improving prices, though price movements in the general list have been very much mixed. Active speculative interest centred largely in United States Steel common during the two-hour session on Saturday. This stock advanced to 125½. Other issues among the leaders recorded gains of 1 to 4 points, and two-point advances were numerous in the general list. The market opened strong on Monday and numerous advances were scored during the first hour. As the morning advanced selling increased and the market became much confused, alternating periods of strength and weakness occurring at frequent intervals. The trend of prices was again downward on Tuesday, most of the high-priced specialties and railroad stocks showing moderate declines. The few strong spots were New York Central which sold at 123, but later followed the general trend, General Motors and Marland Oil. The movement of prices was confused on Wednesday, with comparatively unimportant changes, accompanied by a slowing up of speculative activity. In the late afternoon the market improved, heavy buying orders appeared in United States Steel and the price advanced to 126½. Oil shares also improved, Marland Oil going forward a point or more. Under the leadership of the steel and oil shares the market again went forward to higher levels on Thursday. The feature of the trading was the brisk advance of United States Steel common to 129¼, the highest point reached since 1917, at which time Steel common sold at 136¾. Oil stocks also greatly improved following the announcement of the advance in the price of Mid-Continent crude oil, the increase running from 25 to 46 cents per barrel. Numerous advances of 1 to 2 points were noted in other parts of the list. A noteworthy feature was the persistent buying of General Motors, which went briskly forward and established a new high level at 75. The feature of the speculative activity on Friday was the spectacular advance of United States Cast Iron Pipe & Foundry, 11½ points, from its early low to 185. Oil stocks were also in strong demand, due to further announcements of advances in the prices of petroleum products. In the railroad group Seaboard Air Line was conspicuous for its advance of nearly two points to 22¼. As the day advanced the market developed considerable irregularity and prices generally declined.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 23.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	826,566	\$5,799,000	\$1,413,000	\$1,246,500
Monday	1,447,557	8,981,000	2,443,500	1,723,150
Tuesday	1,153,211	9,916,000	2,288,000	1,510,200
Wednesday	1,133,762	8,516,500	2,773,500	1,527,100
Thursday	1,434,537	11,503,000	3,253,000	1,676,000
Friday	1,775,500	11,413,000	2,764,000	2,556,000
Total	7,771,133	\$56,128,500	\$14,935,000	\$10,239,350

Correction.—In last week's total of United States bonds sold, Friday's figures were incorrectly reported as \$7,680,000; it should have been \$1,084,000. The total for the week should have read \$10,252,800 instead of \$16,848,800.

Sales at New York Stock Exchange.	Week Ended Jan. 23.		Jan. 1 to Jan. 23.	
	1925.	1924.	1925.	1924.
Stocks—No shares....	7,771,133	5,690,482	31,762,183	21,088,747
Bonds.....				
Government bonds....	\$10,239,350	\$17,889,000	\$39,746,100	\$73,548,000
State & foreign bonds....	14,935,000	7,689,000	46,002,000	27,299,000
Railroad & misc. bonds	56,128,500	49,112,000	188,943,500	167,320,000
Total bonds.....	\$81,302,850	\$74,690,000	\$274,691,600	\$268,167,000

Correction.—Last week's total of U. S. Government bonds sold should have read \$10,252,800 and the Jan. 1 to Jan. 16 total should have read \$29,506,750.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ending Jan. 23 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,795	\$29,900	12,783	\$125,050	1,537	\$5,500
Monday	52,816	67,750	15,214	42,000	2,930	31,500
Tuesday	43,771	92,550	13,930	61,100	1,508	59,400
Wednesday	42,358	21,400	11,859	75,600	1,967	42,900
Thursday	43,294	44,750	13,926	77,900	2,181	32,000
Friday	37,884	40,000	12,521	27,000	1,650	30,000
Total	237,918	\$296,350	80,233	\$408,650	11,773	\$201,300
Prev. week revised	211,067	\$276,050	89,155	\$265,200	15,581	\$193,300

THE CURB MARKET.

While trading in Curb Market securities in the fore part of the week was quiet with irregular price movements, in the closing days under the leadership of the oil stocks there was decided improvement. Buying was heavy and prices

made substantial gains. Oils were the most prominent. Prairie Pipe Line was conspicuous for an advance from 109½ to 125, the close to-day being at 124½. Prairie Oil & Gas after a loss of some seven points to 226 jumped to 246 and ends the week at 244½. Illinois Pipe Line after a loss of some 3½ points to 142 advanced to 153. Indiana Pipe Line after a loss of three points to 76½ recovered to 83. Solar Refining advanced six points to 218. South Penn Oil sold up from 168 to 189. Standard Oil (Nebraska) moved up from 250 to 255. Radio shares were strong. De Forest Radio advanced from 27¾ to 29¼ and closed to-day at 28¾. Chas. Freshman Co. sold up from 25¼ to 28, reacting finally to 26½. David Grimes Radio Corp. improved from 17½ to 19. Sleeper Radio from 17¾ reached 19¾ and closed to-day at 19½. Amer. Gas & Elec. com. rose from 73½ to 78¾ and finished to-day at 77½. Middle West Utilities com. gained almost six points to 90½, reacting finally to 88½. Doehler Die-Casting improved from 16¼ to 19¾, the final figure to-day being 19¼.

A complete record of Curb Market transactions for the week will be found on page 444.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 23.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mfg.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	103,970	65,780	156,370	\$593,000	\$62,000
Monday	168,390	89,560	196,850	803,000	79,000
Tuesday	134,310	100,380	155,510	782,000	219,000
Wednesday	154,052	89,950	206,390	727,000	109,000
Thursday	146,330	124,640	173,180	943,000	99,000
Friday	160,250	170,480	154,720	1,012,000	39,000
Total	867,302	640,790	1,007,020	\$4,860,000	\$607,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago, and the gain is a gain of a very substantial proportion. Many cities besides New York City contribute to the improvement, but this city is still responsible for the greater part, the exchanges at this centre registering an increase for the five days of 40.2% over 1924. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for week ending to-day (Saturday, Jan. 24) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 27.5% over the corresponding week last year. The total stands at \$10,335,065,895, against \$8,103,045,212 for the same week in 1924. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 24.	1925.	1924.	Per Cent.
New York	\$5,057,000,000	\$3,605,710,378	+40.2
Chicago	564,215,546	471,233,723	+19.7
Philadelphia	471,000,000	391,000,000	+20.5
Boston	373,000,000	328,000,000	+13.7
Kansas City	115,781,162	96,235,493	+20.3
St. Louis	127,800,000	150,200,000	-14.9
San Francisco	142,200,000	128,400,000	+10.7
Los Angeles	*135,000,000	123,987,000	+8.9
Pittsburgh	148,472,423	137,970,982	+7.6
Detroit	135,681,765	122,704,905	+10.6
Cleveland	91,220,388	84,398,637	+8.1
Baltimore	78,997,353	77,227,621	+2.3
New Orleans	65,276,886	62,705,033	+4.1
Thirteen cities, 5 days	\$7,505,645,523	\$5,779,773,772	+29.9
Other cities, 5 days	1,106,909,390	972,763,905	+13.6
Total all cities, 5 days	\$8,612,554,913	\$6,752,537,677	+27.5
All cities, 1 day	1,722,510,982	1,350,507,535	+27.5
Total all cities for week	\$10,335,065,895	\$8,103,045,212	+27.5

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 17. For that week there is an increase of 22.5%, the 1925 aggregate of the clearings being \$10,709,959,199, and the 1924 aggregate \$8,728,043,515. Outside of New York City, however, the increase is only 13.1%, the bank exchanges at this centre having recorded a gain of 30.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 10.0%, in the New York Reserve District (including this city) of 30.0% and in the Philadelphia Reserve District of 18.2%. In the Cleveland Reserve District the totals are larger by 12.7%, in the Rich-

mond Reserve District by 7.7% and in the Atlanta Reserve District by 19.6%. The Chicago Reserve District has a gain of 16.4%, the St. Louis Reserve District of 13.0%, and the Minneapolis Reserve District of 17.5%. In the Kansas City Reserve District there is an increase of 11.7%, in the Dallas Reserve District of 10.3% and in the San Francisco Reserve District of 6.8%. It should be noted that every Federal Reserve District without a single exception again records an increase as compared with the corresponding week last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Jan. 17 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.					
(1st) Boston.....11 cities	577,406,980	524,793,254	+10.0	483,922,340	361,145,196
(2nd) New York.....11 "	6,391,463,839	4,917,605,849	+30.0	4,739,629,562	4,287,987,527
(3rd) Philadelphia.....10 "	612,762,607	518,231,714	+18.2	542,702,096	428,085,747
(4th) Cleveland.....8 "	406,294,840	363,297,916	+12.7	375,017,022	275,914,985
(5th) Richmond.....6 "	199,247,936	185,021,531	+7.7	187,978,392	128,442,212
(6th) Atlanta.....12 "	231,844,819	193,843,166	+19.6	194,762,565	136,141,341
(7th) Chicago.....20 "	1,031,888,357	886,400,000	+16.4	887,579,671	667,725,776
(8th) St. Louis.....8 "	252,480,481	223,508,953	+13.0	223,508,953	171,117,559
(9th) Minneapolis.....7 "	123,019,316	112,387,892	+9.5	112,387,892	87,585,876
(10th) Kansas City.....12 "	254,886,620	227,993,293	+11.7	227,993,293	176,828,901
(11th) Dallas.....5 "	86,982,364	77,924,301	+10.3	61,646,603	50,021,342
(12th) San Francisco.....17 "	530,891,040	497,035,644	+6.8	448,307,070	342,447,275
Grand total.....127 cities	10,709,959,199	8,728,043,515	+22.5	8,387,991,617	7,062,180,914
Outside New York City.....	4,447,189,071	3,933,507,684	+13.1	3,770,075,908	2,876,639,845
Canada.....29 cities	305,962,539	329,826,053	-7.2	313,628,677	316,315,384

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending Jan. 17.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston					
Maine—Bangor.....	697,599	989,309	-29.5	842,218	789,145
Portland.....	3,121,452	3,015,930	+3.5	3,334,921	2,700,000
Mass.—Boston.....	517,000,000	471,000,000	+9.8	433,000,000	332,000,000
Fall River.....	2,739,992	2,369,055	+15.7	2,518,917	1,861,406
Holyoke.....					
Lowell.....	1,259,940	1,227,917	+2.6	1,344,732	1,216,204
Lynn.....					
New Bedford.....	2,161,023	1,700,690	+27.1	1,747,986	1,794,260
Springfield.....	6,365,597	5,493,740	+15.9	5,389,360	4,183,689
Worcester.....	4,002,000	3,452,000	+15.9	3,710,000	3,398,489
Conn.—Hartford.....	15,159,207	14,017,031	+8.1	11,310,542	8,202,003
New Haven.....	7,744,870	7,406,982	+4.6	6,723,664	5,000,000
R. I.—Providence.....	17,155,300	14,120,600	+21.5	14,000,000	-----
Total (11 cities)	577,406,980	524,793,254	+10.0	483,922,340	361,145,196
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,187,771	5,558,056	+29.3	5,282,406	4,325,409
Binghamton.....	1,158,600	931,700	+24.3	1,184,100	848,700
Buffalo.....	454,628,714	47,154,956	+15.8	45,461,795	39,882,340
Elmira.....	935,661	770,908	+21.4	661,024	-----
Jamestown.....	1,601,507	1,229,897	+30.5	1,285,974	1,291,560
New York.....	6,262,770,128	4,794,535,831	+30.6	4,617,915,709	4,185,541,069
Rochester.....	14,314,352	11,110,072	+28.8	9,581,482	8,612,595
Syracuse.....	5,661,572	4,658,015	+21.5	4,052,785	3,700,038
Conn.—Stamford.....	3,333,293	3,455,595	-3.5	3,264,307	2,887,405
N. J.—Montclair.....	653,369	486,743	+34.2	449,779	302,408
Northern N. J.....	39,208,872	47,714,076	-17.8	50,490,201	40,596,003
Total (11 cities)	6,391,463,839	4,917,605,849	+30.0	4,739,629,562	4,287,987,527
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,686,104	1,329,895	+26.8	1,381,741	963,061
Bethlehem.....	4,205,741	4,383,379	-4.1	3,529,590	3,332,248
Chester.....	1,438,148	1,397,075	+2.9	1,234,510	1,036,363
Lancaster.....	2,595,774	2,752,417	-5.7	3,432,977	1,914,784
Philadelphia.....	580,000,000	488,000,000	+18.9	515,000,000	407,000,000
Reading.....	3,718,260	3,920,286	-5.2	3,152,539	2,482,845
Scranton.....	7,212,972	5,701,325	+26.5	5,615,728	4,555,739
Wilkes-Barre.....	43,879,804	3,996,176	+2.9	3,490,802	2,200,000
York.....	1,960,829	1,499,023	+30.8	1,289,350	1,175,766
N. J.—Trenton.....	6,064,975	5,252,138	+15.5	4,574,859	3,424,941
Del.—Wilmington.....					
Total (10 cities)	612,762,607	518,231,714	+18.2	542,702,096	428,085,747
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	48,747,000	7,386,000	+18.4	5,674,000	5,839,000
Canton.....	5,769,064	5,143,665	+12.2	5,388,400	2,388,352
Cincinnati.....	75,992,861	70,800,117	+7.3	73,000,282	55,960,410
Cleveland.....	119,682,818	105,714,914	+13.2	112,070,759	80,251,204
Columbus.....	17,312,100	13,266,100	+30.5	16,376,000	13,225,000
Dayton.....					
Lima.....					
Mansfield.....	1,792,579	1,816,058	-1.3	2,041,498	1,271,966
Springfield.....					
Toledo.....					
Youngstown.....	6,434,266	5,167,742	+24.5	4,953,277	2,779,045
Pa.—Erie.....					
Pittsburgh.....	173,564,152	154,003,320	+12.7	155,512,806	114,200,000
Total (8 cities)	409,294,840	363,297,916	+12.7	375,017,022	275,914,985
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	2,111,519	2,134,118	-0.9	2,228,569	1,533,609
Va.—Norfolk.....	49,803,346	10,222,947	+11.6	7,712,785	5,509,501
Richmond.....	56,867,000	47,989,000	+18.5	53,963,743	37,290,890
S. C.—Charleston.....	42,939,417	3,391,347	+13.3	2,863,356	2,173,345
Md.—Baltimore.....	101,401,556	97,684,119	+3.8	99,011,708	63,219,198
D. C.—Washington.....	26,125,098	23,600,000	+10.7	22,198,231	18,715,869
Total (6 cities)	199,247,936	185,021,531	+7.7	187,978,392	128,442,212
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	7,013,387	6,971,395	+0.6	7,551,079	4,909,412
Knoxville.....	3,791,174	2,796,597	+35.6	3,346,392	2,910,714
Nashville.....	23,015,000	21,254,000	+8.3	22,548,552	16,008,752
Ga.—Atlanta.....	66,908,404	51,571,365	+29.7	50,844,809	36,134,012
Augusta.....	2,129,200	1,708,731	+24.6	2,109,000	1,310,432
Macon.....	1,588,954	1,401,016	+13.4	1,374,714	1,500,000
Savannah.....					
Fla.—Jacksonville.....	21,216,745	12,653,860	+67.7	11,921,410	8,988,130
Ala.—Birmingham.....	29,650,350	23,573,697	+25.8	27,956,615	16,034,470
Mobile.....	2,174,767	1,653,315	+31.5	1,763,587	1,663,430
Miss.—Jackson.....	1,523,000	1,049,168	+45.2	1,094,189	861,130
Vicksburg.....	685,311	324,729	+111.1	603,021	346,624
La.—New Orleans.....	72,148,527	68,885,295	+4.7	63,649,217	45,474,235
Total (12 cities)	231,844,819	193,843,168	+19.6	194,762,565	136,141,341

Week Ending Jan. 17.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	319,196	249,254	+28.0	257,926	222,234
Ann Arbor.....	936,671	731,628	+28.0	771,330	514,533
Detroit.....	152,840,629	136,473,859	+12.0	122,240,037	87,946,999
Grand Rapids.....	8,386,113	8,047,328	+4.2	6,491,656	6,349,649
Lansing.....	3,032,000	2,021,018	+50.0	2,311,836	1,732,015
Ind.—Ft. Wayne.....	2,572,701	2,121,891	+21.3	1,853,169	1,901,645
Indianapolis.....	23,144,000	22,043,000	+5.0	22,926,000	16,601,000
South Bend.....	2,504,700	2,267,300	+10.5	2,247,300	1,550,013
Terre Haute.....	4,555,666	4,798,833	+0.0	-----	-----
Wis.—Green Bay.....	5,581,769	4,798,833	+16.3	-----	-----
Iowa—Ced. Rap.....	2,816,584	2,311,476	+21.9	2,235,404	1,670,879
Des Moines.....	10,809,272	10,692,053	+1.0	10,272,606	8,055,940
Sioux City.....	8,324,427	6,127,221	+35.9	6,332,000	4,922,743
Waterloo.....	1,648,055	1,370,096	+20.3	1,275,026	1,104,828
Ill.—Bloomington.....	1,777,689	1,479,621	+20.1	1,400,444	1,116,478
Chicago.....	750,916,557	636,700,032	+17.9	660,904,514	498,325,460
Danville.....					
Decatur.....	1,805,493	1,265,128	+42.7	1,170,495	988,860
Peoria.....	5,733,861	4,441,979	+29.1	4,379,756	3,280,190
Rockford.....	2,848,445	2,368,501	+20.3	1,999,907	1,611,718
Springfield.....	3,394,683	2,817,077	+20.5	2,423,102	2,201,576
Total (20 cities)	1,031,888,357	886,400,000	+16.4	887,579,671	667,725,776
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,890,910	4,665,726	+47.7	4,742,380	4,129,720
Mo.—St. Louis.....	160,400,000	151,574,508	+5.8	-----	-----
Ky.—Louisville.....	40,701,414	32,146,482	+26.6	39,094,998	24,869,060
Owensboro.....	748,665	665,586	+12.5	607,518	875,896
Tenn.—Memphis.....	27,823,000	20,342,636	+36.8	25,476,351	17,628,901
Ark.—Little Rock.....	13,909,180	12,291,095	+13.1	11,061,006	8,194,637
Ill.—Jacksonville.....	414,465	357,436	+16.0	306,744	262,728
Quincy.....	1,592,847	1,465,484	+8.7	1,517,559	1,168,287
Total (8 cities)	252,480,481	223,508,953	+13.0	82,806,556	57,119,227
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	47,932,434	6,032,423	+31.5	5,584,480	3,792,708
Minneapolis.....	84,329,350	67,113,000	+25.7	78,691,876	58,738,687
St					

Commercial and Miscellaneous News

Breadstuffs figures brought from page 473.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	292,000	453,000	2,950,000	1,384,000	201,000	85,000
Minneapolis	2,082,000	1,093,000	910,000	735,000	191,000	191,000
Duluth	161,000	3,000	307,000	4,000	152,000	152,000
Milwaukee	15,000	30,000	267,000	323,000	298,000	41,000
Toledo	63,000	86,000	89,000	—	—	1,000
Detroit	35,000	10,000	34,000	—	—	12,000
Indianapolis	159,000	692,000	138,000	—	—	—
St. Louis	98,000	819,000	781,000	968,000	37,000	3,000
Peoria	49,000	34,000	845,000	323,000	26,000	7,000
Kansas City	651,000	673,000	142,000	—	—	—
Omaha	280,000	663,000	304,000	—	—	—
St. Joseph	223,000	845,000	18,000	—	—	—
Wichita	234,000	82,000	2,000	—	—	—
Sioux City	64,000	231,000	70,000	1,000	—	—
Total wk. '25	454,000	5,288,000	8,721,000	5,012,000	1,302,000	493,000
Same wk. '24	395,000	3,472,000	6,270,000	4,024,000	669,000	324,000
Same wk. '23	405,000	7,989,000	8,319,000	5,413,000	754,000	1,385,000
Since Aug. 1—						
1924	11,481,000	382,973,000	128,001,000	174,729,000	44,437,000	47,031,000
1923	10,451,000	130,117,000	134,377,000	133,857,000	25,594,000	18,450,000
1922	13,057,000	283,379,000	172,071,000	127,678,000	23,709,000	30,577,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 17, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	791,000	11,000	140,000	—	369,000
Portland, Me.	21,000	440,000	—	53,000	92,000	—
Philadelphia	59,000	594,000	11,000	19,000	—	2,000
Baltimore	22,000	281,000	18,000	11,000	107,000	439,000
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	78,000	69,000	124,000	9,000	—	—
Galveston	—	57,000	—	—	—	—
Montreal	18,000	190,000	4,000	58,000	26,000	—
St. John, N.B.	23,000	248,000	—	19,000	75,000	—
Boston	22,000	8,000	—	10,000	6,000	2,000
Total wk. '25	460,000	2,678,000	168,000	319,000	306,000	812,000
Since Jan. 1 '25	1,509,000	9,555,000	516,000	998,000	1,509,000	2,802,000
Same wk. '24	400,000	2,874,000	809,000	729,000	496,000	42,000
Since Jan. 1 '24	1,477,000	10,186,000	1,920,000	2,426,000	1,303,000	95,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 17, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	957,139	—	161,462	98,038	28,709	110,998	—
Portland, Me.	440,000	—	21,000	53,000	—	92,000	—
Boston	2,000	—	—	50,000	25,000	8,000	—
Philadelphia	542,000	—	12,000	—	—	33,000	—
Baltimore	291,000	—	29,000	12,000	64,000	160,000	—
Norfolk	—	—	1,000	—	—	—	—
Newport News	—	—	1,000	—	—	—	—
New Orleans	308,000	67,000	45,000	15,000	—	—	—
Galveston	812,000	—	3,000	—	—	—	—
St. John, N. B.	248,000	—	23,000	19,000	—	75,000	—
Total week 1925	3,600,139	67,000	296,462	247,038	117,709	1478,998	—
Same week 1924	3,874,543	528,000	261,512	572,005	43,117	318,901	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Jan. 17 1925.	Since July 1 1924.	Week Jan. 17 1925.
United Kingdom	108,668	2,799,812	1,278,006
Continent	111,669	5,329,732	2,226,133
So. & Cent. Amer.	31,995	621,131	130,183,231
West Indies	31,445	815,442	373,300
Brit. No. Am. Cols.	—	6,135	84,150
Other countries	12,685	376,284	1,137,332
Total 1924-25	296,462	9,948,536	3,600,139
Total 1923-24	261,512	8,747,099	3,874,543

The World's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 16, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924-25.	1923-24.
	Week Jan. 16.	Since Jan. 16.
	Week Jan. 16.	Since Jan. 16.
North Amer.	6,882,000	283,465,000
Black Sea	—	3,048,000
Argentina	4,199,000	53,938,000
Australia	2,784,000	25,900,000
India	880,000	24,960,000
Oth. countr's	—	1,584,000
Total	14,745,000	391,311,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 17, 1925 were as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	3,182,000	128,000	775,000	2,945,000	428,000
Boston	—	—	27,000	500,000	26,000
Philadelphia	1,193,000	95,000	142,000	207,000	—
Baltimore	2,927,000	46,000	228,000	6,309,000	276,000
Newport News	—	—	116,000	—	—
New Orleans	1,902,000	525,000	489,000	36,000	2,000
Galveston	1,006,000	—	—	89,000	—
Buffalo	5,567,000	1,178,000	1,464,000	653,000	661,000
afloat	10,349,000	—	4,351,000	1,765,000	331,000
Toledo	1,074,000	123,000	545,000	74,000	1,000
afloat	1,681,000	—	540,000	—	—
Detroit	260,000	20,000	275,000	86,000	—
Chicago	7,543,000	10,416,000	20,292,000	1,383,000	321,000
afloat	1,222,000	—	1,151,000	—	—
Milwaukee	304,000	233,000	2,679,000	525,000	344,000
Duluth	8,941,000	84,000	11,578,000	4,144,000	194,000
afloat	1,009,000	—	—	1,383,000	—
Minneapolis	13,051,000	404,000	22,541,000	1,194,000	2,149,000
Sioux City	334,000	407,000	472,000	7,000	8,000
St. Louis	2,285,000	1,265,000	317,000	20,000	2,000
Kansas City	12,857,000	4,692,000	2,195,000	139,000	10,000
Wichita	2,427,000	—	—	—	—
St. Joseph, Mo.	875,000	648,000	260,000	11,000	2,000
Peoria	—	112,000	941,000	—	—
Indianapolis	519,000	687,000	326,000	73,000	—
Omaha	2,653,000	1,493,000	2,017,000	246,000	14,000
Total Jan. 17 1925	83,161,000	22,648,000	73,721,000	22,309,000	4,772,000
Total Jan. 10 1925	86,837,000	20,962,000	72,729,000	22,457,000	5,099,000
Total Jan. 19 1924	70,495,000	9,263,000	18,387,000	19,494,000	2,700,000
Note.—Bonded grain not included above: Oats, New York, 422,000 bushels; Boston, 289,000; Buffalo, 159,000; Buffalo afloat, 683,000; Duluth, 72,000; total, 1,625,000 bushels, against 1,473,000 bushels in 1924. Barley, New York, 1,214,000 bushels; Boston, 151,000; Baltimore, 130,000; Buffalo, 602,000; Duluth, 14,000; total, 2,111,000 bushels, against 276,000 bushels in 1924. Wheat, New York, 2,902,000 bushels; Boston, 225,000; Philadelphia, 1,212,000; Baltimore, 784,000; Buffalo, 3,581,000; Buffalo afloat, 8,360,000; Duluth, 362,000; Toledo, 154,000; Toledo afloat, 549,000; Chicago, 762,000; total, 18,891,000 bushels, against 28,179,000 bushels in 1924.					
Canadian—					
Montreal	1,678,000	288,000	3,320,000	131,000	696,000
Ft. William & Pt. Arthur	19,393,000	—	9,061,000	1,389,000	3,614,000
afloat	1,388,000	—	680,000	—	127,000
Other Canadian	7,898,000	—	3,795,000	341,000	1,456,000
Total Jan. 17 1925	30,357,000	288,000	16,856,000	1,861,000	5,893,000
Total Jan. 10 1925	31,041,000	312,000	16,827,000	1,812,000	6,056,000
Total Jan. 19 1924	52,241,000	22,000	10,128,000	1,934,000	1,644,000
Summary—					
American	83,161,000	22,648,000	73,721,000	22,309,000	4,772,000
Canadian	30,357,000	288,000	16,856,000	1,861,000	5,893,000
Total Jan. 17 1925	113,518,000	22,936,000	90,577,000	24,170,000	10,665,000
Total Jan. 10 1925	117,878,000	21,274,000	89,566,000	24,269,000	11,155,000
Total Jan. 19 1924	122,736,000	9,285,000	28,515,000	21,428,000	4,344,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1924.	1923.
	1924.	1923.	1924.	1923.		
	\$	\$	\$	\$	\$	\$
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,420	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,878	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
Total	1,437,528,804	1,660,638,601	1,530,450,666	1,394,032,037	285,533,003	305,907,056

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	

CHARTERS ISSUED.

Jan. 14—12625 First National Bank in Morrill, Neb.-----	\$25,000
President, H. M. Springer; Cashier, H. C. Karpf.	
Jan. 17—12626 First National Bank in Mitchell, Neb.-----	50,000
President, J. L. Sandford; Cashier, F. L. Pelton.	
Jan. 17—12627 The First National Bank of Wheeler, Tex.-----	25,000
Conversion of the Guaranty State Bank of Wheeler, Tex.	
President, W. G. Stiles; Cashier, G. O. McCrohan.	

CHANGE OF TITLE.

Jan. 14—1928 The Farmers & Mechanics National Bank of Georgetown, Washington, D. C., to The Farmers & Mechanics National Bank of Washington.	
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VOLUNTARY LIQUIDATION.

Jan. 13—11930 The Clifton National Bank, Clifton, Tex.-----	\$25,000
Effective Nov. 29 1924.	
Liquidating Agent, R. S. Clement, Clifton, Tex.	
Absorbed by the First Guaranty State Bank of Clifton, Tex.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Hanover National Bank-----	1021	Sundry stocks, bonds, claims and judgments. List at auctioneer's office-----	\$50 lot
15 Knox Hat Co., Inc., 2d pref.-----	55	10 Brooklyn Rap. Tran. etc. dep.-----	\$1 lot
20 Knox Hat Co., Inc., 2d pref.-----	54½	2 cts. of life membership New York Petroleum Exchange, Inc.-----	\$300 lot
20 Hanover National Bank-----	1021	Bonds-----	Per cent.
10 Farmers' Loan & Trust Co.-----	795	\$5,000 Pathe Phonograph & Radio Corp. 20-yr. income bonds-----	\$600 lot
Sundry notes of the aggregate face value of about \$23,666.72. List at auctioneer's office-----	\$100 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 National Shawmut Bank-----	213	1 Boston Library Society, par \$50-----	5
17 Atlantic National Bank-----	216	1 Old Colony Club, preferred-----	10
22 Webster & Atlas Nat. Bank-----	203½	50 F. & C. Chem. Co., pref., par \$10-----	\$2
6 Naumkeag Steam Cotton Co.-----	200¼	20 F. & C. Chem. Co., com., par \$10-----	2
10 Farr Alpaca Co.-----	174½	100 Mastercraft Photoplay Corp., par \$10-----	lot
10 Nohua Mfg. Co., common-----	73¼	1,100 Osage Oil & Ref. Co., par \$1-----	52½
20 Sagamore Mfg. Co.-----	268¾	10 American Glue Co., common-----	52½
50 Samoset Cotton Mills-----	55	1 Lynn Gas & Elec. Co., par \$25-----	98½
1 Bates Mfg. Co.-----	233	7 Units First Peoples Trust, par \$50-----	75¼
10 Lawrence Mfg. Co.-----	63½		
5 Boston Revere Beach & Lynn RR.-----	76¼		
2 Units First Peoples Trust, par \$50-----	75¼		
4 Boston Insurance Co., new-----	405		
10 New England Bakery Co., com.-----	45½		
3 Turners Falls Pw. & Elec. Co.-----	118		
30 Plymouth Cordage Co.-----	125		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Federal National Bank-----	100	5 Bird & Sons, Inc., prior pref.-----	109½
8 Nashua Mfg. Co., common-----	73¼	50 Quincy Market Cold Storage & Warehouse Co., pref.-----	89¼
1 Lincoln Mfg. Co.-----	105	3 Griffin Wheel Co., pref.-----	100
12 Berkshire Cot. Mfg. Co. 15¼ ex-div.-----	104	10 North Boston Ltg. Prop., common-----	64-64½
10 Arlington Mills-----	104	109 Graton & Knight Mfg. Co., par \$50-----	50½
2 Nellid Mfg. Corp.-----	226	50 Bohn Aluminum & Brass Corp., temporary cts.-----	5
5 Exeter Mfg. Co., par \$50-----	137½	100 Dennison Mfg. Co., 1st pref.-----	134½
45 Androscoggin & Kennebec Ry.-----	6½	5 New England Power Co., 6% pref.-----	95
2 Ludlow Mfg. Associates-----	165	30 Amer. Glue Co., common-----	52½
5 American Glue Co., common-----	52½		
16 North Boston Ltg. Prop., pref.-----	93½		
15 Braton & Knight Mfg., pref.-----	50¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Pratt Food Co.-----	201	65 Cumberland Valley Telephone Co. (tr. cts.)-----	\$130 lot
25 Oxford Bank & Tr. Co., par \$50-----	135½	30 Peoples National Fire Ins. Co., par \$25-----	28
10 Eastman Kodak com., no par-----	116	11 Camden & Burlington Co. RR.-----	28¼
40 Rockhill Coal & Iron Co. pref.-----	50	15 North Pennsylvania RR.-----	81½
6 Fourth Street Nat. Bank-----	390	85 North Pennsylvania RR.-----	81¼
20 Union National Bank-----	225¼	10 Merchants Warehouse Co.-----	155
5 National Bank of Commerce-----	163	2 Hestonville, Mantua & Fairmount Pass. Ry., pref.-----	39¼
45 Manayunk Trust Co., par \$25-----	90	3 Bank of North America-----	286¼
2 Fidelity Trust Co.-----	532		
7 Commonwealth Title, Ins. & Tr.-----	120¼		
25 Mutual Trust Co.-----	90		
50 Central Tr. & Sav. Co., par \$50-----	150		
10 Glenside Trust Co., par \$50-----	58¼		
50 Hare & Chase, Inc., pref.-----	90		
5 Philadelphia Elec. Co., common-----	42		
35 Phila. Bourse, pref., par \$25-----	24¼		
8 Phila. Bourse, pref., par \$50-----	24¼		
5 Phila. Bourse, common, par \$50-----	20¼		
4 Phila. Bourse, common, par \$50-----	20¼		
4 Phila. Bourse, common, par \$50-----	20¼		
30 Philadelphia Germantown & Norristown RR.-----	124		
25 J. B. Stetson Co., com., no par-----	94¼		
5 J. B. Stetson Co., com., no par-----	94¼		
25 Revere Oil Co. (Ft. Worth, Tex.) par \$1-----	\$5 lot		
9 Catawissa RR. 1st pref.-----	43¼		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)-----	*2	Feb. 16	*Holders of rec. Feb. 6
Hudson & Manhattan, pref.-----	*2½	Feb. 16	*Holders of rec. Feb. 4
Oswego & Syracuse-----	4½	Feb. 20	Holders of rec. Feb. 7a
Passaic & Delaware-----	2½	Feb. 2	Holders of rec. Jan. 24a
Syracuse Binghamton & N. Y. (quar.)-----	3	Feb. 2	Holders of rec. Jan. 24a
Public Utilities.			
Amer. Water Works & Elec., com. (No. 1)-----	30c.	Feb. 16	Holders of rec. Jan. 31
First preferred (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Participating preferred (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
California-Oregon Power, pref. (quar.)-----	1¼	Jan. 30	Holders of rec. Jan. 15
Cedar Rapids Mfg. & Power (quar.)-----	¼	Feb. 16	Holders of rec. Jan. 31
Columbia Gas & Elec., com. (quar.)-----	65c.	Feb. 16	Holders of rec. Jan. 31
Preferred, Series A (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)-----	*1¼	Feb. 14	*Holders of rec. Jan. 31
Consolidated Gas (N. Y.), pref. (qu.)-----	*87½c	Feb. 1	*Holders of rec. Dec. 15
Consolidated Utilities, pref. (quar.)-----	1¼	Feb. 1	Holders of rec. Jan. 20
Duquesne Light, pref. (quar.)-----	*1¼	Mar. 16	*Holders of rec. Feb. 14
Fall River Gas Works (quar.)-----	75c.	Feb. 2	Holders of rec. Jan. 17a
Illuminating & Power Secur., com. (qu.)-----	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)-----	1¼	Feb. 14	Holders of rec. Jan. 31
Keystone Telephone, pref. (quar.)-----	*\$1	Mar. 2	*Holders of rec. Feb. 14
Knoxville Pow. & Light, pref. (quar.)-----	75c.	Feb. 1	Holders of rec. Jan. 20
Lawrence Gas (quar.)-----	\$2	Feb. 2	Holders of rec. Jan. 22
Montreal L., H. & P., Consd. (quar.)-----	1¼	Feb. 16	Holders of coup. No. 34u

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Montreal Lt., Ht. & Power (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Northern Mexico Power & Devel., pref.-----	7	Feb. 2	Holders of rec. Jan. 22
Montreal Tramways (quar.)-----	2¼	Feb. 2	Holders of rec. Jan. 22
National Power & Light, com. (quar.)-----	\$1.50	Mar. 2	Holders of rec. Feb. 14
Pacific Power & Light, pref. (quar.)-----	1¼	Feb. 2	Holders of rec. Jan. 17
Philadelphia Company, 5% pref. (qu.)-----	\$1.25	Mar. 2	Holders of rec. Feb. 10
Portland Gas & Coke, pref. (quar.)-----	1¼	Feb. 2	Holders of rec. Jan. 17
Portsmouth Power, pref. (quar.)-----	1¼	Feb. 2	Holders of rec. Jan. 21
Sierra Pacific Elec. Co., pref. (quar.)-----	1¼	Feb. 2	Holders of rec. Jan. 22
United Rys. & Elec. (Balt.) (quar.)-----	1	Feb. 16	Holders of rec. Jan. 24
West Penn Company, com. (quar.)-----	\$1	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)-----	1¼	Feb. 16	Holders of rec. Feb. 2
West Penn Power, pref. (quar.)-----	1¼	May 1	Holders of rec. Apr. 15
West Penn Rys., pref. (quar.)-----	1½	Mar. 16	Holders of rec. Mar. 2
Banks.			
Bowery (quar.)-----	*3	Feb. 2	*Holders of rec. Jan. 28
Extra-----	*7	Feb. 2	*Holders of rec. Jan. 28
Miscellaneous.			
Alaska Packers (quar.)-----	*2	Feb. 10	*Holders of rec. Jan. 31
Extra-----	*2	Feb. 10	*Holders of rec. Jan. 31
American Art Works, com. & pref. (qu.)-----	1¼	Apr. 15	
American Book (quar.)-----	1¼	Jan. 24	Jan. 21 to Jan. 25
American Brick, pref. (quar.)-----	*50c.	Feb. 2	*Holders of rec. Jan. 23
American Chain, Class A (quar.)-----	*50c.	Mar. 31	*Mar. 22 to Mar. 31
American Radiator, com. (quar.)-----	\$1	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31a
American Soda Fountain (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Beacon Oil, pref. (quar.)-----	*\$1.87½	Feb. 16	Holders of rec. Feb. 2
Beech-Nut Packing, com. (quar.)-----	*60c.	Apr. 10	Holders of rec. Mar. 25
Preferred, Class B (quar.)-----	*1¼	Apr. 15	*Holders of rec. Apr. 1
Bethlehem Steel, 7% pref. (quar.)-----	*1¼	Apr. 15	
Eight per cent preferred (quar.)-----	*2	Apr. 15	
Bigelow-Hartford Carpet, com. (quar.)-----	*\$1.50	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)-----	*1	Feb. 2	*Holders of rec. Jan. 20
Buckeye Pipe Line (quar.)-----	\$1	Mar. 14	Holders of rec. Feb. 20
Calumet & Hecla Consol. Copper-----	*50c.	Mar. 4	Holders of rec. Feb. 30
Canada Cement, pref. (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Celitte Co., com. (quar.) (No. 1)-----	1	Feb. 1	Holders of rec. Jan. 24
Preferred, Class A (quar.)-----	1¼	Feb. 1	Holders of rec. Jan. 24
Preferred, Class B (quar.)-----	1¼	Feb. 1	Holders of rec. Jan. 24
Cities Service, com. (monthly)-----	*½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)-----	*½	Mar. 1	*Holders of rec. Feb. 15
Common (mthly.) (pay. in cash scrip)-----	*½	Feb. 1	*Holders of rec. Jan. 15
Com. (mthly. pay. in com. stk. scrip)-----	*½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)-----	½	Feb. 1	*Holders of rec. Jan. 15
Commercial Inv. Trust Corp., com. (qu.)-----	62c.	Feb. 15	Holders of rec. Jan. 31a
City Ice & Fuel of Cleveland, com. (qu.)-----	50c.	Mar. 1	Holders of rec. Feb. 9
Common (quar.)-----	50c.	June 1	Holders of rec. May 12
Common (quar.)-----	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)-----	50c.	Dec. 1	Holders of rec. Nov. 11
Continental Mills-----	3	Feb. 2	Holders of rec. Jan. 15
Cosden & Co., pref. (quar.)-----	*1¼	Mar. 1	*Holders of rec. Feb. 14
Davis Mills (quar.)-----	*1¼	Mar. 21	*Holders of rec. Mar. 7
Doehler Die-Casting, com. (quar.)-----	*50c.	Feb. 1	*Holders of rec. Jan. 20
Dominion Bridge (quar.)-----	50c.	Feb. 16	Holders of rec. Jan. 31
Famous Players Can. Corp., 1st pf. (qu.)-----	2	Mar. 1	Holders of rec. Jan. 31
Freehman (Chas.) Co., com. (qu.) (No. 1)-----	50c.	Feb. 25	Holders of rec. Feb. 5
Common (extra)-----	12½c.	Feb. 25	Holders of rec. Feb. 5
Glidden Company, prior pref. (quar.)-----	*1¼	Apr. 1	*Holders of rec. Mar. 16
Great Lakes Dredge & Dock (quar.)-----	*2	Feb. 14	*Holders of rec. Feb. 7
Extra-----	*2	Feb. 14	*Holders of rec. Feb. 7
Guenther Publishing Co., pref.-----	5	Feb. 17	Holders of rec. July 17
Preferred-----	5	Aug. 17	Holders of rec. July 17
Hamilton-Brown Shoe (monthly)-----	1	Feb. 2	Jan. 25 to Feb. 1
Hibbard, Spencer, Bartlett & Co. (mthly.)-----	35c.	Jan. 30	Holders of rec. Jan. 23
Monthly-----	35c.	Feb. 27	Holders of rec. Feb. 20
Monthly-----	35c.	Mar. 27	Holders of rec. Mar. 20
Extra-----	20c.	Mar. 27	Holders of rec. Mar. 20
Hood Rubber, com. (quar.)-----	*\$1	Mar. 31	*Holders of rec. Mar. 20
Hood Rubber Products, pref. (quar.)-----	*1¼	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)-----	*75c.	Mar. 2	*Holders of rec. Feb. 14
Iron Products, pref. (quar.)-----	*2	Feb. 16	*Holders of rec. Feb. 2
Kaufmann Dept. Stores, com. (qu.)-----	\$1	Feb. 2	Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)-----	2	Jan. 31	Holders of rec. Jan. 24
Kinney (G. R.) Co., pref. (quar.)-----	*2	Mar. 1	*Holders of rec. Feb. 20
Lake of the Woods Milling, com. (qu.)-----	3	Mar. 2	Holders of rec. Feb. 21
Preferred (quar.)-----	1¼	Mar. 2	Holders of rec. Feb. 21
Lancaster Mills, pref. (quar.)-----	1¼	Feb. 2	Holders of rec. Jan. 27
Lincoln Mfg. (quar.)-----	*1¼	Feb. 2	*Holders of rec. Jan. 27
Lit Brothers Corp.-----	50c.	Feb. 20	Jan. 28 to Feb. 29
Lord & Taylor, 1st pref. (quar.)-----	1¼	Mar. 2	Holders of rec. Feb. 20a
Melville Shoe Corp., com. (quar.)-----	*50c.	Feb. 1	*Holders of rec. Jan. 23
Preferred (quar.)-----	*2	Feb. 1	*Holders of rec. Jan. 23
Mercantile Stores, Inc. (stock dividend)-----	(A)	Feb. 20	Feb. 11 to Feb. 20
McIntyre Poreupine Mines, Ltd.-----	25c.	Mar. 2	Holders of rec. Feb. 2
Missouri Portland Cement (quar.)-----	2	Feb. 1	Holders of rec. Jan. 22
Mohawk Mining-----	\$1	Mar. 2	Holders of rec. Jan. 31a
Munsingwear, Inc. (quar.)-----	*75c.	Mar. 1	*Holders of rec. Feb. 16
National Cloak & Suit, pref. (quar.)-----	1¼	Mar. 2	Holders of rec. Feb. 21a
National Refining, com. (quar.)-----	*1½	Feb. 15	*Holders of rec. Feb. 1
Common (payable in com. stock)-----	*10	Feb. 15	*Holders of rec. Feb. 1
National Supply, common (quar.)-----	75c.	Feb. 16	Holders of rec. Feb. 5
New Cornelia Copper Co. (quar.)-----	*25c.	Feb. 23	Holders of rec. Feb. 6
New Niquero Sugar (quar.)-----	*\$2	Feb. 2	Holders of rec. Jan. 26
Ontario Steel Products, com. (quar.)-----	1	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)-----	1¼	Feb. 16	Holders of rec. Jan. 31
Permanent Mortgage Corp., pref.-----	3	Feb. 1	
Preferred (extra)-----	1¼	Feb. 1	
Pittsburgh Plate Glass (quar.)-----	2	Apr. 1	*Holders of rec. Feb. 15
Extra-----	5	Apr. 1	*Holders of rec. Feb. 15
Procter & Gamble, com. (quar.)-----	5	Feb. 14	Holders of rec. Jan. 24a
Pure Oil, com. (quar.)-----	*37½c	Mar. 1	*Holders of rec. Feb. 10
Pyrene Manufacturing, com. (qu.)-----			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—(Concluded).				Miscellaneous (Continued).			
Cuba R.R., preferred.	3	Feb. 2	Holders of rec. Jan. 15-25a	Associated Dry Goods, com. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 17a
Great Northern Railway, preferred.	2 1/4	Feb. 2	Holders of rec. Dec. 26a	First preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Gulf Mobile & Nor., pref. (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 2a	Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Houston & Texas Central.	*3	July 10		Associated Oil (quar.)	37 1/2	Jan. 26	Holders of rec. Dec. 31a
Int. Rys. of Cent. Amer., pref. (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31a	Atlantic Refining, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a
Louisv. Hend. & St. Louis, pref. (ann'l)	4	Feb. 16	Holders of rec. Feb. d1a	Atlas Powder, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20a
Louisville & Nashville.	3	Feb. 10	Holders of rec. Jan. 15	Austin, Nichols & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Mahoning Coal R.R., common.	\$12.50	Feb. 2	Holders of rec. Jan. 26a	Babcock & Wilcox Co. (quarterly)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Michigan Central.	10	Jan. 29	Holders of rec. Jan. 2a	Balaban & Katz, com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Mine Hill & Schuylkill Haven.	\$1.25	Feb. 2	Jan. 16 to Feb. 1	Common (monthly)	*25c.	Mar. 1	Holders of rec. Feb. 20
Missouri-Kansas-Texas, pref. A (No. 1).	1 1/4	Feb. 2	Holders of rec. Jan. 15a	Common (monthly)	*25c.	Apr. 1	Holders of rec. Mar. 20
Nashville Chattanooga & St. Louis.	3 1/4	Feb. 2	Holders of rec. Jan. 24a	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
New York Central R.R. (quar.)	1 1/4	Feb. 2	Jan. 3 to Jan. 28	Bang Service Stations, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
New York Ontario & Western.	1	Jan. 28	Holders of rec. Jan. 8a	Barnhart Bros. & Spindler—			
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26a
Northern Pacific (quar.)	1 1/4	Feb. 2	Holders of rec. Dec. 31a	Best-Clymer Company.	50c.	Feb. 2	Holders of rec. Jan. 21
Pere Marquette, prior preference (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 12a	Bond & Mortgage Guarantee—			
Pittsburgh & Lake Erie.	\$2.50	Feb. 2	Holders of rec. Jan. 12a	On increased capital.	3	Feb. 16	Holders of rec. Feb. 9
Pittsburgh & West Virginia, pref. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 225a	(Stock dividend)	e66 1/2	Feb. 5	Holders of rec. Jan. 21
Reading Company, common (quar.)	\$1	Feb. 12	Holders of rec. Jan. 15a	Borden Company, common.	2	Mar. 2	Holders of rec. Feb. 16
1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb. d20a	Preferred (quar.)	1 1/4	Mar. 16	Holders of rec. Mar. 2
St. Louis & San Francisco—				Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	Holders of rec. Jan. 20
Preferred, Series A (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a	Briggs Manufacturing (quar.) (No. 1)	*87 1/2	Jan. 26	Holders of rec. Jan. 20
Preferred, Series A (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Brill (J. G.) Co., pref. (quar.)	1 1/4	Feb. 2	Jan. 25 to Feb. 1
Preferred, Series A (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Brown Shoe, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Preferred, Series A (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a	Brunswick-Balke-Clender, com. (No. 1)	90c.	Feb. 15	Feb. 6 to Feb. 14
Southern Railway, common (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 10a	Buffalo Loew's Theatres, Ltd., pf. (qu.)	2	Feb. 2	Holders of rec. Jan. 23
Public Utilities.				Bunte Bros., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 24
Amer. District Teleg. of N. J. (quar.)	2	Jan. 29	Holders of rec. Jan. 15a	Burns Bros., common A (quar.)	\$2.50	Feb. d16	Holders of rec. Feb. 2a
American Electric Power, pref. (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 6a	Common B (quar.)	50c.	Feb. d16	Holders of rec. Feb. 2a
Amer. Gas & Electric, preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 10	Frior pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 23a
Amer. Light & Traction, com. (quar.)	1	Feb. 2	Jan. 16 to Jan. 29	California Packing Co. (quar.)	\$1.50	Mar. 16	Holders of rec. Feb. 28a
Common (payable in common stock)	1	Feb. 2	Jan. 16 to Jan. 29	Canadian Converters (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 2	Jan. 16 to Jan. 29	Centrifugal Cast Iron Pipe (quar.)	37 1/2	Feb. 16	Holders of rec. Feb. 2
Amer. Telephone & Telegraph (quar.)	2 1/4	Apr. 5	Holders of rec. Mar. 17a	Century Ribbon Mills, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
Associated Gas & Electric, pref. (extra)	12 1/2	April 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Preferred (extra)	12 1/2	July 1	Holders of rec. June 15	Cerro de Pasco Copper (quar.)	\$1	Feb. 2	Holders of rec. Jan. 22a
Preferred (extra)	12 1/2	Oct. 1	Holders of rec. Sept. 15	Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 15a
Preferred (extra)	12 1/2	Jan. 26	Holders of rec. Dec. 15	Chicago Wilm. & Franklin Coal, pf. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a
Boston Consolidated Gas, pref.	3 1/4	Feb. 2	Holders of rec. Jan. 15	Chicago Yellow Cab (monthly)	33 1/3	Mar. 1	Holders of rec. Jan. 20a
Brasillian Tr. Lt. & Pr., com. (quar.)	1	Mar. 2	Holders of rec. Jan. 31a	Monthly.	33 1/3	Mar. 1	Holders of rec. Feb. 20a
Carolina Power & Light, common (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	Cleveland-Cliffs Iron, common (quar.)	*75c.	Jan. 26	Holders of rec. Jan. 15
Central Power & Light, pref. (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Cleveland Stone (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a	Quarterly	1 1/4	June 1	Holders of rec. May 15a
Commonwealth-Edison (quar.)	2	Feb. 2	Holders of rec. Jan. 15a	Quarterly	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Commonwealth Power, common (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 16	Clinchfield Coal, preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 25
Six per cent preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 16	Cluett, Peabody & Co., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Consumers Power Co. 6% pref. (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 16	Columbian Carbon (quar.)	\$1	Feb. 1	Holders of rec. Jan. 19a
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Congoleum-Nairn Co., com. (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16a
Dallas Power & Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21	Consolidation Coal (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Eastern Mass. St. Ry., pref. B.	3	Feb. 1	Holders of rec. Jan. 21	Continental Can, common (quar.)	\$1	Feb. 16	Holders of rec. Feb. 5a
Sinking fund and 1st pref. stocks.	3	Feb. 15	Holders of rec. Jan. 31	Common (payable in common stock)	75	Feb. 16	Holders of rec. Feb. 5a
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15	Continental Motors, com. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 21a
Edison Elec. Ill. of Brockton (quar.)	62 1/2	Feb. 2	Holders of rec. Jan. 15	Crucible Steel, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Electric Bond & Share, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 17	Cuba Company, common (quar.)	\$1	Mar. 2	Holders of rec. Feb. 16
Electric Investors, Inc., pref. (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15	Preferred	3 1/4	Feb. 2	Holders of rec. Dec. 31
Ft. Worth Power & Light, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	De Beers Consol. Mines (Am. shares)	95c.	Feb. 2	Holders of rec. Jan. d26a
Idaho Power, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16	Decker (Alfred) & Cohn, Inc., pf. (qu.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a
Illinois Northern Utilities, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a	du Pont (E. I.) de Nemours & Co—			
Interstate Railways, common.	\$1	Feb. 2	Jan. 27 to Feb. 1	Debtore stock (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 10a
Kamistiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a
Lowell Elec. Light Corp. (quar.)	62 1/2	Feb. 2	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a
Massachusetts Gas Cos., com. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	Eastern Rolling Mill, common.	\$1	Jan. 24	Dec. 16 to Jan. 1
Millwaukee Elec. Ry. & Light, pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 20a	Preferred (quar.)	2	Jan. 24	Dec. 16 to Jan. 1
Mountain States Power, common.	\$1	Feb. 1	Holders of rec. Dec. 31	Eastern Theatres (Toronto), pref.	3 1/4	Jan. 31	Holders of rec. Dec. 31
Municipal Service, common (quar.)	*50c.	Jan. 26	Holders of rec. Jan. 10	Elgin National Watch (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Eureka Pipe Line (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15
Profit sharing preferred.	*62 1/2	Feb. 2	Holders of rec. Jan. 15	Exchange Buffet Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 19a
Nevada-California Elec., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Dec. 30a	F. & W. Grand 5-10 & 25c. Stores (qu.)	1 1/4	Feb. 1	Jan. 13 to Feb. 1
Newport News & Hampton Ry., Gas & Electric, common (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15a	Fair (The), preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Northern N. Y. Util., pref. (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Fairbanks, Morse & Co., com. (quar.)	65c.	Mar. 31	Holders of rec. Mar. 14
Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14
Ohio Edison, 6% preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Fajardo Sugar (quar.)	2 1/2	Feb. 1	Jan. d13 to Feb. 1
6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15	Extra	1 1/4	Feb. 1	Jan. d13 to Feb. 1
Seven per cent preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 2
Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 17a	Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a	Fisher Body Corp. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 22a
Power Corporation, pref. (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Fisk Rubber, 1st preferred.	\$1	Feb. 2	Holders of rec. Jan. 26a
Public Service Elec. Power, pref. (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Francisco Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a
Public Service Investment, com. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 14	Quarterly	\$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 14	Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Public Service of N. H., com. (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15	Franklin (H. H.) Mfg., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Six per cent preferred (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	General Cigar, common (quar.)	2	Feb. 2	Holders of rec. Jan. 23a
Seven per cent preferred (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a
Railway & Light Securities, common.	3	Feb. 2	Holders of rec. Jan. 15	Debtore preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Common (extra)	1	Feb. 2	Holders of rec. Jan. 15	General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Preferred	3	Feb. 2	Holders of rec. Jan. 15	General Motors, 7% pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a
Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31a	Six per cent debtore stock (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a
Seven per cent prior preferred (quar.)	1 1/4	Jan. 26	Holders of rec. Dec. 31	Six per cent pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20
Standard Power & Light, pref. (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 16	General Tire & Rubber, common (quar.)	\$1	Feb. 2	Holders of rec. Feb. 2
Tennessee Electric Power, 2d pref. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 12	Gillette Safety Razor (quar.) (No. 1)	62 1/2	Mar. 2	Holders of rec. Feb. 2
Texas Electric Ry., com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Extra	12 1/2	Mar. 2	Holders of rec. Feb. 2
Second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Gimbel Brothers, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Texas Power & Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21	Gossard (H. W.) Co., common (mthly.)	25c.	Feb. 2	Holders of rec. Jan. 20
United Gas Improvement, pref. (quar.)	87 1/2	Mar. 14	Holders of rec. Feb. 28a	Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a	Preferred (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 21
Un. Light & Rys. 6 1/4% prior pf. of '24 (qu.)	\$1.63	Feb. 2	Holders of rec. Jan. 15a	Harbison-Walker Refract., com. (qu.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a	Common (extra)	2	Jan. 31	Holders of rec. Jan. 22a
Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10
York Rys., preferred (quar.)	62 1/2	Jan. 31	Holders of rec. Jan. 21a	Hollinger Consolidated Gold Mines.	1	Jan. 28	Holders of rec. Jan. 12
Banks.				Holly Sugar Corp., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15
Continental.	4	Feb. 2	Holders of rec. Jan. 29a	Preferred (acct. accumulated divs.)	A13 1/4	Feb. 2	Holders of rec. Jan. 15
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a	Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Pacific (quar.)	2	Feb. 2	Jan. 25 to Feb. 1	Extra	\$1	Jan. 25	Holders of rec. Jan. 20a
Extra	2	Feb. 2	Jan. 25 to Feb. 1	Hood Rubber, preferred (quar.)	1 1/4	Feb. 1	Jan. 21 to Feb. 1
Trust Companies.				Houston Oil, preferred.	*3	Feb. 1	
Farmers' Loan & Trust (quar.)	6	Feb. 2	Holders of rec. Jan. d21a	Hudson Motor Car (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 16
Miscellaneous.				Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Allied Chemical							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2s
Montgomery Ward & Co., class A.	\$5.25	Jan. 26	Holders of rec. Jan. 15a
Moon Motor Car (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Motor Products, pref. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20a
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Nash Motors, common	\$3.50	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	\$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 14a
National Carbon, preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Nat. Dept. Stores, 1st pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a
Nat. Enameling & Stamping, pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred	1 1/4	Apr. 15	Holders of rec. Apr. 1
National Lead, preferred (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 20
National Tea, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 7a
Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
New York Canners, Inc.—			
Common (payable in common stock)	7/8	Feb. 2	Holders of rec. Jan. 15a
First preferred	3 1/4	Feb. 1	Holders of rec. Jan. 22a
Second preferred	4	Feb. 1	Holders of rec. Jan. 22a
New York & Honduras Rosario Mining	2 1/4	Jan. 27	Holders of rec. Jan. 17
Orpheum Circuit, common (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20a
Common (monthly)	15c.	Mar. 2	Holders of rec. Feb. 20a
Common (monthly)	15c.	Apr. 1	Holders of rec. Mar. 20a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Pacific Coast Co., first preferred	*2 1/4	Feb. 1	Holders of rec. Jan. 26
Pacific Mills (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 23a
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Pennman's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 21
Penn Traffic Co.	7 1/2	Feb. 2	Holders of rec. Jan. 17a
Permanent Mfg. Co., preferred (extra)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Insulated Wire	\$2	Feb. 2	Holders of rec. Jan. 20a
Phillips Jones Corp., pref. (quar.)	1 1/4	Feb. 2	Jan. 21 to Feb. 1
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Holders of rec. Jan. 9a
Pittsburgh Coal, preferred (quar.)	1 1/4	Jan. 24	Holders of rec. Jan. 21a
Postum Cereal Co., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	\$2	Feb. 1	Holders of rec. Dec. 31a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Producers & Refiners Corp., pref. (quar.)	87 1/2	Feb. 2	Holders of rec. Jan. 16a
Pullman Co. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Punta Alegre Sugar (quar.)	\$1.25	Feb. 16	Holders of rec. Feb. 2a
Quaker Oats Co., preferred (quar.)	1 1/4	Feb. 20	Holders of rec. Feb. 2a
Remington Typewriter, 2d pref. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 11 to Feb. 20
Reynolds Spring, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Richmond Radiator, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan. 15/26	Holders of rec. Dec. 31a
Rock & Rockp. Lime Corp., com. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 15
Preferred	\$3.50	Feb. 2	Holders of rec. Jan. 15
Second preferred	\$3	Feb. 2	Holders of rec. Jan. 15
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers Ass'n (quar.)	20c.	Feb. 2	Holders of rec. Jan. 16a
Extra	30c.	Feb. 2	Holders of rec. Jan. 16a
Savage Arms Corp., 2d pref. (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 2a
Savannah Sugar Refg., common	\$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Scott Paper, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24a
Scruggs-V-B. Dry Goods, com. (qu.)	2	Feb. 1	Holders of rec. Jan. 22a
Sears, Roebuck & Co., common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Seiberling Rubber—			
Preferred (acc. accumulated divs.)	*2	Feb. 15	Holders of rec. Feb. 6
Preferred (acc. accumulated divs.)	*2	Mar. 16	Holders of rec. Mar. 6
Shell Transport & Trading, Amer. shares	95c.	Jan. 24	Holders of rec. Jan. 15
Shell Union Oil, pref. A (quar.)	\$1.50	Feb. 16	Holders of rec. Jan. 26a
Simmons Co., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Spaulding (A. G.) & Bros., pref. (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Standard Motor Construction	25c.	Feb. 28	Holders of rec. Feb. 2
Standard Oil (Ohio), com. (quar.)	1 1/4	Mar. 2	Holders of rec. Jan. 30
Stearns (F. B.) Co., pref. (quar.)	37 1/2	Feb. 1	Holders of rec. Jan. 25a
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15a
Stover Mfg. & Engine, pref. (quar.)	*1 1/4	Feb. 2	Holders of rec. Jan. 20
Sugar Estates Oriente, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Swift International	90c.	Feb. 14	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Tobacco Products Corp., Class A (qu.)	\$1.75	Feb. 16	Holders of rec. Feb. 2
Union Oil of California (No. 1)	45c.	Feb. 10	Holders of rec. Jan. 16a
United Drug, common (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
First preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
United Fruit (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan. 2/26	Holders of rec. Dec. 5a
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3a
U. S. Glass (quar.)	*25c.	Jan. 31	Holders of rec. Jan. 24
U. S. Radiator, com. (quar.)	*\$1	Jan. 30	Holders of rec. Jan. 15
Common (for year 1924)	*\$2	Jan. 30	Holders of rec. Jan. 15
U. S. Realty & Imp't., common (quar.)	2	Mar. 16	Holders of rec. Jan. 5
Preferred (quar.)	1 1/4	May 1	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Dec. 5a
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 22a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Washburn Crosby Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24a
Weber & Helbronner, preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Westinghouse Air Brake (quar.)	\$1.50	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
White (J. G.) & Co., Inc., common	6	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Wilcox (H. F.) Oil & Gas (quar.)	2	Feb. 5	Holders of rec. Jan. 15a
Woolworth (F. W.) Co. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 10
Wrigley (Wm.) Jr. & Co.—			
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20a
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

α Transfer books not closed for this dividend. β Correction. γ Payable in stock. δ Payable in common stock. ε Payable in scrip. ζ On account of accumulated dividends. η Payable in preferred stock. θ Payable in Canadian funds.

‡ Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

α Payable to holders of record Jan. 31.

β Dividend is one share of \$100 par value preferred stock for two shares of no-par value common stock.

γ Payable to holders of Coupon No. 7.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—thai is, three ciphers [000] omitted.)

Week Ending Jan. 17 1925	New Capital, Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
(000 omitted.)	Nat'l. Dec. 31 State, Nov. 15 Tr. Cos. Nov. 15						
Members of Fed. Res. Bank of N Y & Trust Co.							
Bk of Manhat'n	4,000	12,462	75,038	873	7,570	55,564	9,820
Mech & Met Bk	10,000	13,874	151,819	2,800	17,468	128,157	22,832
Bank of America	6,500	5,412	84,669	1,791	12,596	173,021	9,102
Nat City Bank	40,000	55,297	607,912	4,970	72,596	*673,535	81,383
Chem Nat Bank	4,500	17,024	145,498	1,490	18,159	136,348	4,852
Nat Butch & Dr	1,000	277	7,483	113	788	5,999	257
Amer Exch Nat	5,000	8,246	113,858	1,080	13,924	103,993	8,209
Nat Bk of Com.	25,000	39,761	362,880	1,357	43,633	332,844	12,456
Pacific Bank	1,000	1,708	33,018	1,047	4,462	30,945	3,111
Chat & Phen Nat	10,500	9,318	170,550	4,640	19,662	132,484	35,101
Hanover Nat Bk	5,000	23,519	131,490	633	15,780	119,750	283
Corn Exch Bank	10,000	13,493	205,495	6,683	24,952	183,483	28,755
Nat Park Bank	10,000	23,743	181,145	1,135	19,819	148,268	9,231
East River Nat.	2,100	1,942	30,968	1,028	3,336	23,243	7,470
First National	10,000	66,060	329,444	444	30,701	229,334	29,729
Irving Bk-Coi Tr	17,500	12,417	283,942	2,978	37,567	281,081	29,776
Continental Bk.	1,000	1,066	7,746	136	951	6,547	378
Chase National	20,000	25,461	419,753	4,402	55,691	*426,723	20,852
Fifth Ave Bank	500	2,704	25,021	940	3,553	26,209	—
Commonwealth	600	1,099	13,382	460	1,505	10,755	2,871
Garfield Nat.	1,000	1,656	16,834	521	2,933	17,140	1,281
Fifth National	1,200	1,344	19,680	188	2,544	19,181	1,146
Seaboard Nat.	4,000	7,852	109,909	956	13,848	104,061	3,798
Coal & Iron Nat	1,500	1,375	20,945	211	2,365	16,528	2,763
Bankers Trust	20,000	26,514	337,352	988	38,261	*297,489	47,712
U S Mfg & Tr.	3,000	4,619	58,164	778	7,477	52,488	6,378
Guaranty Trust	25,000	19,180	492,911	1,746	52,364	*479,986	54,724
Fidel-InterTrust	2,000	2,117	22,361	419	2,804	20,447	1,872
N Y Trust Co.	10,000	19,147	180,947	716	21,466	157,855	26,238
Metropolitan Tr	2,000	4,129	46,793	314	5,672	42,493	3,458
Farm Loan & Tr	5,000	17,370	149,808	453	16,223	*124,196	28,504
Equitable Trust	23,000	11,262	261,033	1,540	32,097	*299,162	29,322
Total of averages	291,900	467,431	5,278,410	51,450	625,661	*4,638,811	527,109
Totals, actual condition Jan. 17	5,207,127	47,796	682,878	c4,597,965	524,190	32,269	
Totals, actual condition Jan. 10	5,301,594	53,268	594,866	c4,647,088	525,370	32,247	
Totals, actual condition Jan. 3	5,335,969	56,590	625,968	c4,716,486	531,698	32,139	
State Banks Not Members of Fed'l Res'							

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,372,000	5,134,000	11,506,000	10,944,180	561,820
Trust companies*	2,300,000	6,197,000	8,497,000	8,215,350	281,650
Total Jan. 17	8,672,000	694,209,000	702,881,000	632,620,680	70,260,320
Total Jan. 10	9,045,000	606,837,000	615,882,000	639,393,670	df23511,670
Total Jan. 3	8,799,000	636,288,000	645,087,000	648,192,510	df3,105,510
Total Dec. 27	9,731,000	651,230,000	660,961,000	635,594,850	25,366,150

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 17, \$15,725,700; Jan. 10, \$15,761,100; Jan. 3, \$15,950,940; Dec. 27, \$15,816,000.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 17.	Differences from previous week.
Loans and investments	1,010,467,000	Inc. \$12,995,500
Gold	4,527,700	Dec. 2,300
Currency and notes	22,692,200	Dec. 2,145,800
Deposits with Federal Reserve Bank of New York	93,867,800	Inc. 1,289,400
Total deposits	1,088,108,500	Inc. 645,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,026,897,500	Inc. 10,138,000
Reserve on deposits	163,770,300	Dec. 3,950,000
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$35,110,300 16.95%	\$85,97,400 15.35%
Deposits in banks and trust cos.	12,041,700 5.81%	30,640,900 5.47%
Total	\$47,152,000 22.76%	\$116,618,300 20.82%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 17 was \$93,867,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
Sept. 20	\$ 6,245,090,200	\$ 5,544,643,300	\$ 80,731,400	\$ 828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,000,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,424,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	759,845,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,940,900
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,191,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,967,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan. 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31	State bks. Nov. 15	Tr cos. Dec. 31				
Week Ending Jan. 17 1925							
Members of Fed'l Res'v Bank							
Grace Nat Bank	1,000	1,748	10,285	42	679	3,527	4,725
Total	1,000	1,748	10,285	42	679	3,527	4,725
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	481	7,416	778	346	5,935	2,083
Colonial Bank	1,000	2,541	27,100	2,920	1,677	24,300	3,238
Total	1,200	3,022	34,516	3,698	2,023	30,235	5,321
Trust Company Not Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	508	8,922	456	67	3,364	6,048
Total	500	508	8,922	456	67	3,364	6,048
Grand aggregate	2,700	5,279	53,723	4,196	2,769	67,126	16,094
Comparison with prev. week			+1,652	-101	-334	+1,404	+57
Gr'd aggr., Jan. 10	2,700	5,279	52,071	4,297	3,103	63,722	16,037
Gr'd aggr., Jan. 3	2,700	5,216	51,184	4,376	2,585	63,030	15,723
Gr'd aggr., Dec. 27	2,700	5,172	51,121	4,172	2,396	63,989	15,401
Gr'd aggr., Dec. 20	2,700	5,113	52,185	4,213	2,398	63,133	15,200

a United States deposits deducted, \$203,000.

Bills payable, rediscounts, acceptances and other liabilities, \$785,000.

Excess reserve, \$681,210 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 21 1925.	Changes from previous week.	Jan. 14 1925.	Jan. 7 1925.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits	78,871,000	Dec. 1,051,000	79,922,000	81,157,000
Loans, disc'ts & investments	932,796,000	Inc. 9,863,000	922,933,000	911,536,000
Individual deposits, incl. U. S.	683,834,000	Inc. 10,929,000	672,905,000	669,546,000
Due to banks	154,548,000	Dec. 1,322,000	155,870,000	157,743,000
Time deposits	165,189,000	Dec. 8,813,000	174,002,000	165,032,000
United States deposits	26,441,000	Dec. 6,000	26,447,000	29,361,000
Exchanges for Clearing House	40,074,000	Inc. 3,289,000	36,785,000	43,660,000
Due from other banks	87,561,000	Dec. 153,000	87,714,000	98,875,000
Reserve in Fed. Res. Bank	80,802,000	Inc. 1,864,000	78,938,000	78,894,000
Cash in bank and F. R. Bank	10,355,000	Dec. 662,000	11,017,000	11,988,000
Reserve excess in bank and Federal Reserve Bank	1,565,000	Inc. 433,000	1,132,000	2,234,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 17 1925.			Jan. 10 1925.	Jan. 3 1925.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$41,839.0	\$5,000.0	\$46,839.0	\$46,839.0	\$46,839.0
Surplus and profits	123,927.0	16,739.0	140,666.0	140,666.0	140,235.0
Loans, disc'ts & invest'ts	815,743.0	45,394.0	861,137.0	849,135.0	849,693.0
Exchanges for Clear. House	38,303.0	872.0	39,175.0	41,247.0	46,909.0
Due from banks	122,891.0	18.0	122,909.0	126,809.0	120,809.0
Bank deposits	161,104.0	1,040.0	162,144.0	161,378.0	152,768.0
Individual deposits	604,276.0	27,372.0	631,648.0	625,263.0	622,587.0
Time deposits	96,381.0	1,548.0	97,929.0	98,673.0	99,730.0
Total deposits	831,761.0	29,960.0	861,721.0	885,314.0	875,085.0
U. S. deposits (not incl.)			11,528.0	12,342.0	15,366.0
Res'v with legal depos'ies		4,139.0	4,139.0	4,492.0	4,330.0
Reserve with F. R. Bank	65,239.0		65,239.0	66,094.0	65,940.0
Cash in vault *	10,350.0	1,333.0	11,713.0	12,135.0	13,563.0
Total reserve & cash held	75,589.0	5,502.0	81,091.0	82,721.0	83,833.0
Reserve required	65,523.0	4,205.0	69,728.0	69,263.0	68,280.0
Excess res. & cash in vault	10,066.0	1,297.0	11,363.0	13,458.0	15,553.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 21 1925 in comparison with the previous week and the corresponding date last year:

	Jan. 21 1925.	Jan. 14 1925.	Jan. 23 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 444,115,000	\$ 424,200,000	\$ 613,372,000
Gold redemp. fund with U. S. Treasury	6,725,000	8,533,000	9,285,000
Gold held exclusively agst. F. R. notes	450,840,000	432,733,000	622,657,000
Gold settlement fund with F. R. Board	207,937,000	243,139,000	153,136,000
Gold and gold certificates held by bank	287,981,000	294,146,000	215,481,000
Total gold reserves	946,758,000	970,018,000	991,274,000
Reserves other than gold	30,926,000	29,642,000	32,045,000
Total reserves	977,684,000	999,660,000	1,023,319,000
Non reserve cash	27,881,000	24,784,000	14,711,000
Bills discounted—			
Secured by U. S. Govt. obligations	30,039,000	63,299,000	102,726,000
Other bills discounted	9,640,000	24,408,000	22,969,000
Total bills discounted	39,679,000	87,707,000	125,695,000
Bills bought in open market	62,279,000	71,848,000	39,655,000
U. S. Government securities—			
Bonds	12,440,000	12,440,000	1,202,000
Treasury notes	98,709,000	114,858,000	5,861,000
Certificates of indebtedness	14,940,000	22,846,000	5,912,000
Total U. S. Government securities	126,089,000	150,144,000	12,975,000
Foreign loans on gold	3,055,000	1,746,000	
Total earning assets	231,102,000	311,445,000	178,325,000
Uncollected items	140,900,000	168,686,000	118,499,000
Bank premises	16,250,000	16,234,000	13,641,000
All other resources	8,132,000	8,716,000	1,659,000
Total resources	1,401,949,000	1,529,525,000	1,350,154,000
Liabilities—			
Fed. Res. notes in actual circulation	342,054,000	350,073,000	389,419,000
Deposits—Member bank, reserve acc't.	807,726,000	909,271,000	738,510,000
Government	12,538,000	8,962,000	22,784,000
Other deposits	32,344,000	32,033,000	11,539,000
Total deposits	852,608,000	950,266,000	772,833,000
Deferred availability items	116,364,000	138,273,000	96,634,000
Capital paid in	30,167,000	30,167,000	29,454,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,007,000	1,997,000	1,885,000
Total liabilities	1,401,949,000	1,529,525,000	1,350,154,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	81.8%	76.9%	88.0%
Contingent liability on bills purchased for foreign correspondents	13,804,000	14,557,000	5,886,000

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed transfer agent of the Common voting trust stock of the Cross Development Corporation.

—W. H. Goadby & Co., members New York Stock Exchange, have moved their offices to the Stock Exchange Building, 11 Wall Street, New York.

—Announcement is made by Stephens & Co. that R. H. Rutherford and O. G. Link are now associated with the sales department of their firm.

—The New York Trust Co. has been appointed transfer agent for Keiner Williams Stamping Co., capital stock, no par value.

—A. E. Ames & Co., dealers in Canadian investment securities, announce the removal of their offices from 74 Broadway, to 11 Wall Street.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 22, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 400, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 21 1925.

	Jan. 21 1925.	Jan. 14 1925.	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Jan. 23 1924.
RESOURCES.									
Gold with Federal Reserve agents.....	1,744,722,000	1,744,250,000	1,729,267,000	1,702,308,000	1,747,218,000	1,822,424,000	1,836,288,000	1,905,730,000	2,103,477,000
Gold redemption fund with U. S. Treas.....	50,590,000	45,703,000	45,854,000	41,245,000	45,756,000	47,048,000	32,093,000	45,788,000	52,632,000
Gold held exclusively agst. F. R. notes	1,795,312,000	1,789,953,000	1,775,121,000	1,743,551,000	1,792,974,000	1,869,472,000	1,868,381,000	1,951,518,000	2,156,109,000
Gold settlement fund with F. R. Board.....	592,394,000	603,544,000	637,330,000	679,464,000	637,240,000	589,390,000	647,643,000	588,036,000	587,327,000
Gold and gold certificates held by banks.....	557,014,000	559,538,000	538,493,000	513,518,000	482,605,000	495,256,000	481,474,000	488,376,000	408,226,000
Total gold reserves.....	2,944,720,000	2,953,035,000	2,950,944,000	2,936,533,000	2,912,819,000	2,954,118,000	2,997,498,000	3,027,930,000	3,151,662,000
Reserves other than gold.....	138,715,000	138,664,000	124,397,000	110,521,000	84,694,000	94,467,000	95,218,000	89,963,000	119,923,000
Total reserves.....	3,083,435,000	3,091,699,000	3,075,341,000	3,047,054,000	2,997,513,000	3,048,585,000	3,092,716,000	3,117,893,000	3,271,585,000
Non-reserve cash.....	77,322,000	78,642,000	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	63,331,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	101,946,000	141,281,000	146,698,000	186,840,000	239,230,000	158,413,000	127,279,000	124,656,000	272,927,000
Other bills discounted.....	100,811,000	120,478,000	117,710,000	127,288,000	157,199,000	125,398,000	126,977,000	124,272,000	267,851,000
Total bills discounted.....	202,757,000	261,759,000	264,408,000	314,128,000	396,429,000	283,811,000	254,256,000	248,928,000	540,778,000
Bills bought in open market.....	306,176,000	323,901,000	340,978,000	387,100,000	389,574,000	338,827,000	352,838,000	354,606,000	275,997,000
U. S. Government securities:									
Bonds.....	74,347,000	78,540,000	75,505,000	75,265,000	74,756,000	64,578,000	46,358,000	44,785,000	20,014,000
Treasury notes.....	292,307,000	332,168,000	342,533,000	349,354,000	342,552,000	341,485,000	361,082,000	390,876,000	76,455,000
Certificates of indebtedness.....	59,210,000	76,214,000	77,991,000	115,541,000	120,571,000	158,099,000	144,456,000	139,282,000	24,457,000
Total U. S. Government securities.....	423,464,000	486,922,000	496,029,000	540,160,000	537,879,000	564,162,000	551,898,000	574,943,000	120,926,000
Foreign loans on gold.....	10,500,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
All other earning assets.....	2,559,000	2,559,000	2,550,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	10,000
Total earning assets.....	945,456,000	1,081,141,000	1,109,965,000	1,249,438,000	1,331,932,000	1,192,850,000	1,167,040,000	1,186,527,000	937,711,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items.....	626,914,000	697,611,000	702,909,000	656,197,000	674,514,000	831,419,000	649,131,000	663,892,000	591,436,000
Bank premises.....	57,902,000	57,693,000	57,595,000	57,595,000	61,819,000	61,768,000	61,741,000	61,555,000	54,578,000
All other resources.....	24,604,000	25,010,000	24,049,000	23,529,000	23,827,000	23,458,000	26,239,000	27,299,000	17,120,000
Total resources.....	4,815,633,000	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,935,789,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,698,628,000	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	2,049,834,000
F. R. bank notes in circulation—net.....									439,000
Deposits—									
Member banks—reserve account.....	2,140,611,000	2,256,491,000	2,247,745,000	2,220,436,000	2,222,870,000	2,214,744,000	2,192,333,000	2,252,475,000	1,934,949,000
Government.....	31,146,000	30,563,000	26,040,000	51,197,000	58,081,000	8,542,000	35,975,000	22,911,000	61,184,000
Other deposits.....	44,339,000	43,286,000	42,748,000	39,035,000	30,233,000	33,022,000	31,002,000	30,007,000	22,163,000
Total deposits.....	2,216,096,000	2,330,340,000	2,316,533,000	2,310,668,000	2,311,184,000	2,256,308,000	2,259,310,000	2,305,393,000	2,108,296,000
Deferred availability items.....	561,045,000	623,681,000	581,799,000	584,716,000	526,992,000	723,943,000	578,685,000	595,581,000	523,511,000
Capital paid in.....	112,187,000	112,193,000	112,228,000	112,038,000	112,026,000	112,036,000	112,123,000	112,159,000	110,035,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities.....	9,840,000	9,744,000	9,558,000	9,059,000	14,409,000	13,843,000	13,863,000	14,135,000	12,759,000
Total liabilities.....	4,815,633,000	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,935,789,000
Ratio of gold reserves to deposit and									
F. R. note liabilities combined.....	75.2%	72.5%	71.6%	70.4%	68.4%	71.5%	72.8%	72.8%	77.5%
Ratio of total reserves to deposit and									
F. R. note liabilities combined.....	78.8%	76.0%	74.6%	73.0%	70.5%	73.9%	75.2%	75.1%	80.4%
Contingent liability on bills purchased									
for foreign correspondents.....	47,332,000	49,817,000	44,720,000	42,683,000	41,754,000	42,725,000	37,297,000	31,229,000	17,010,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	92,896,000	100,717,000	88,656,000	117,576,000	101,937,000	81,993,000	100,198,000	107,856,000	95,035,000
1-15 days bills discounted.....	133,962,000	188,207,000	185,841,000	241,603,000	313,715,000	200,751,000	174,476,000	170,178,000	357,494,000
1-15 days U. S. certif. of indebtedness.....		1,485,000		240,000	341,000	40,000,000	55,426,000	53,346,000	1,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	66,104,000	64,478,000	76,288,000	75,192,000	70,548,000	59,338,000	54,043,000	58,458,000	56,348,000
16-30 days bills discounted.....	16,734,000	18,385,000	20,220,000	18,335,000	22,988,000	27,796,000	23,755,000	23,750,000	41,702,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....	9,000	9,000							10,000
31-60 days bills bought in open market.....	108,240,000	116,636,000	114,313,000	111,099,000	114,184,000	105,192,000	108,012,000	96,668,000	83,416,000
31-60 days bills discounted.....	26,849,000	28,381,000	29,211,000	26,413,000	30,116,000	26,816,000	28,835,000	28,674,000	72,735,000
31-60 days U. S. certif. of indebtedness.....	62,000	302,000							10,426,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	31,355,000	33,237,000	51,830,000	71,576,000	90,046,000	78,504,000	78,724,000	78,322,000	36,755,000
61-90 days bills discounted.....	14,931,000	16,501,000	18,759,000	17,343,000	18,989,000	18,159,000	17,303,000	17,018,000	40,892,000
61-90 days U. S. certif. of indebtedness.....	240,000		2,772,000	13,012,000	18,012,000	24,067,000	241,000		5,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	7,581,000	8,833,000	9,891,000	11,657,000	12,859,000	11,800,000	11,801,000	13,302,000	4,443,000
Over 90 days bills discounted.....	10,281,000	10,285,000	10,347,000	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	27,955,000
Over 90 days certif. of indebtedness.....	55,908,000	74,427,000	75,219,000	102,289,000	102,218,000	94,032,000	88,789,000	85,936,000	14,025,000
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Outstanding.....	2,099,962,000	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,646,876,000
Held by banks.....	401,334,000	406,735,000	396,619,000	382,899,000	311,487,000	345,276,000	347,278,000	413,890,000	597,042,000
In actual circulation.....	1,698,628,000	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	2,049,834,000
Amount chargeable to Fed. Res. Agent									
in hands of Federal Reserve Agent.....	3,113,354,000	3,131,216,000	3,165,660,000	3,181,478,000	3,195,722,000	3,189,942,000	3,203,711,000	3,185,685,000	3,572,170,000
Issued to Federal Reserve Banks.....	1,013,392,000	986,504,000	963,658,000	936,517,000	942,488,000	973,213,000	1,002,819,000	922,789,000	925,294,000
How Secured—									
By gold and gold certificates.....	2,099,962,000	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,646,876,000
By eligible paper.....									
Gold redemption fund.....	281,449,000	281,449,000	280,494,000	279,494,000	278,494,000	278,904,000	278,904,000	279,104,000	327,584,000
With Federal Reserve Board.....	357,552,000	402,596,000	472,735,000	542,655,000	506,016,000	394,305,000	364,604,000	357,166,000	543,399,000
Gold redemption fund.....	107,196,000	107,875,000	117,533,000	114,918,000	116,771,000	118,314,000	113,954,000	113,627,000	119,072,000
Total.....	1,356,077,000	1,354,926,000	1,331,240,000	1,307,894,000	1,351,953,000	1,425,206,000	1,443,430,000	1,512,999,000	1,656,821,000
Total.....	2,102,274,000	2,146,846,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,646,876,000
Eligible paper delivered to F. R. Agent.....	485,488,000	566,736,000	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	784,485,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 21 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	153,703.0	444,115.0	163,287.0	169,552.0	79,854.0	145,288.0	165,804.0	54,519.0	73,662.0	60,338.0	34,795.0	199,805.0	1,744,722.0
Gold red'n fund with U. S. Treas.	13,036.0	6,725.0	6,522.0	2,207.0	1,695.0	1,132.0	5,004.0	3,991.0	1,035.0	4,501.0	2,131.0	2,611.0	50,590.0
Gold held excl. agst. F.R. notes.	166,739.0	450,840.0	169,809.0	171,759.0	81,549.0	146,420.0	170,808.0	58,510.0	74,697.0	64,839.0	36,926.0	202,416.0	1,795,312.0
Gold settle'd fund with F.R. B'd	48,900.0	207,937.0	28,388.0	47,971.0	12,285.0	9,269.0	91,669.0	18,454.0	42,774.0	43,860.0	20,864.0	43,860.0	2,932,394.0
Gold and gold ctf's. held by banks	19,339.0	287,981.0	27,034.0	24,746.0	21,393.0	9,667.0	111,821.0	9,259.0	6,197.0	4,383.0	9,794.0	25,400.0	557,014.0
Total gold reserves	234,978.0	946,758.0	225,231.0	244,476.0	115,227.0	165,356.0	374,298.0	86,223.0	100,917.0	111,996.0	67,584.0	271,676.0	2,944,720.0
Reserves other than gold	12,948.0	30,926.0	5,647.0	11,450.0	6,865.0	12,472.0	18,971.0	17,963.0	2,158.0	4,282.0	9,702.0	5,331.0	138,715.0
Total reserves	247,926.0	977,684.0	230,878.0	255,926.0	122,092.0	177,828.0	393,269.0	104,186.0	103,075.0	116,278.0	77,286.0	277,007.0	3,083,435.0
Non-reserve cash	4,124.0	27,881.0	2,131.0	6,049.0	4,164.0	5,319.0	12,097.0	4,631.0	839.0	2,899.0	2,795.0	4,393.0	77,322.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	10,829.0	30,039.0	17,465.0	13,137.0	5,256.0	1,124.0	15,592.0	4,293.0	110.0	968.0	198.0	2,935.0	101,946.0
Other bills discounted	4,960.0	9,640.0	5,227.0	11,805.0	18,548.0	12,211.0	16,741.0	3,966.0	4,086.0	4,193.0	2,797.0	6,633.0	100,811.0
Total bills discounted	15,789.0	39,679.0	22,692.0	24,942.0	23,802.0	13,335.0	32,333.0	8,259.0	4,196.0	5,167.0	2,995.0	9,568.0	202,757.0
Bills bought in open market	44,031.0	62,279.0	16,887.0	39,313.0	1,025.0	5,476.0	31,509.0	20,509.0	8.0	13,243.0	22,313.0	49,583.0	306,176.0
U. S. Government securities:													
Bonds	2,472.0	12,440.0	1,345.0	11,126.0	1,340.0	1,599.0	19,461.0	1,264.0	9,073.0	7,925.0	3,718.0	3,184.0	74,947.0
Treasury notes	18,688.0	98,709.0	22,607.0	28,451.0	2,057.0	1,196.0	38,875.0	9,372.0	10,957.0	15,561.0	14,116.0	31,718.0	292,307.0
Certificates of indebtedness	6,021.0	14,940.0	2,768.0	9,137.0	365.0	708.0	6,123.0	701.0	1,396.0	3,384.0	2,027.0	8,640.0	56,210.0
Total U. S. Gov't securities	27,181.0	126,089.0	26,720.0	48,714.0	3,762.0	3,503.0	64,459.0	11,337.0	21,426.0	26,870.0	19,861.0	43,542.0	423,464.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$	\$ 3,055.0	\$ 1,032.0	\$ 1,220.0	\$ 603.0	\$ 462.0	\$ 1,564.0	\$ 519.0	\$ 374.0	\$ 474.0	\$ 399.0	\$ 798.0	\$ 10,500.0
All other earning assets.....		2,050.0							9.0	500.0			2,559.0
Total earning assets.....	87,001.0	231,102.0	69,381.0	114,189.0	29,192.0	22,776.0	129,865.0	40,624.0	26,013.0	46,254.0	45,568.0	103,491.0	945,456.0
Uncollected items.....	56,986.0	140,900.0	58,524.0	57,372.0	52,039.0	29,768.0	77,044.0	35,218.0	13,651.0	39,756.0	28,996.0	36,600.0	626,914.0
Bank premises.....	4,190.0	16,250.0	1,114.0	7,573.0	2,446.0	2,780.0	8,099.0	3,384.0	2,981.0	3,988.0	1,833.0	3,264.0	57,902.0
All other resources.....	186.0	8,132.0	289.0	393.0	598.0	2,118.0	2,065.0	317.0	3,404.0	675.0	1,846.0	4,581.0	24,604.0
Total resources.....	400,413.0	1,401,949.0	362,317.0	441,502.0	210,591.0	240,589.0	622,439.0	188,360.0	149,963.0	209,850.0	158,324.0	429,336.0	4,815,633.0
LIABILITIES.													
F. R. notes in actual circulation.....	183,898.0	342,054.0	148,427.0	180,497.0	78,272.0	138,887.0	186,460.0	54,640.0	67,636.0	68,281.0	50,181.0	199,395.0	1,698,628.0
Deposits:													
Member bank—reserve acct.....	136,636.0	807,726.0	128,183.0	170,215.0	65,645.0	66,895.0	316,088.0	80,217.0	56,553.0	88,536.0	63,890.0	160,027.0	2,140,611.0
Government.....	772.0	12,538.0	1,659.0	538.0	1,002.0	2,103.0	1,991.0	2,128.0	1,372.0	2,022.0	1,929.0	3,092.0	31,146.0
Other deposits.....	157.0	32,344.0	767.0	1,311.0	303.0	261.0	1,504.0	775.0	443.0	1,120.0	239.0	5,115.0	44,339.0
Total deposits.....	137,565.0	852,608.0	130,609.0	172,064.0	66,950.0	69,259.0	319,583.0	83,120.0	58,368.0	91,678.0	66,058.0	168,234.0	2,216,096.0
Deferred availability items.....	54,306.0	116,364.0	52,526.0	52,863.0	47,168.0	18,301.0	69,150.0	35,133.0	12,288.0	36,140.0	29,638.0	37,163.0	561,045.0
Capital paid in.....	8,094.0	30,167.0	10,510.0	12,746.0	5,901.0	4,576.0	15,358.0	5,090.0	3,272.0	4,332.0	4,128.0	8,103.0	112,187.0
Surplus.....	16,352.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	258.0	2,007.0	186.0	865.0	599.0	616.0	1,462.0	406.0	902.0	442.0	727.0	1,370.0	9,840.0
Total liabilities.....	400,413.0	1,401,949.0	362,317.0	441,502.0	210,591.0	240,589.0	622,439.0	188,360.0	149,963.0	209,850.0	158,324.0	429,336.0	4,815,633.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	77.1	81.8	82.7	72.6	84.1	85.4	77.7	75.6	81.8	72.7	66.5	75.3	78.8
Contingent liability on bills pur- chased for foreign correspondents		13,804.0	4,729.0	5,438.0	2,743.0	2,081.0	7,046.0	2,364.0	1,655.0	2,081.0	1,797.0	3,594.0	47,332.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 21 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand.....	69,050	329,540	46,800	66,600	25,444	62,213	258,537	25,660	17,113	28,913	18,322	65,200	1,013,392
Federal Reserve notes outstanding.....	202,540	513,581	196,915	204,265	97,328	161,395	201,042	62,528	71,350	76,342	58,207	254,469	2,099,962
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	188,531	6,000	8,780	-----	3,500	-----	11,775	13,052	-----	14,511	-----	281,449
Gold redemption fund.....	16,403	29,584	9,898	10,772	3,059	4,288	-----	5,159	3,744	1,110	3,978	3,784	107,196
Gold Fund—Federal Reserve Board.....	102,000	226,000	147,389	150,000	76,795	137,500	180,645	39,000	59,500	56,360	16,500	184,388	1,356,077
Eligible paper (Amount required).....	48,837	69,466	33,628	34,713	17,474	16,107	35,238	8,009	-----	16,004	23,412	54,604	357,552
(Excess amount held).....	10,983	18,145	1,065	27,271	7,097	2,482	28,331	20,600	3,649	2,335	1,794	4,184	127,936
Total.....	485,113	1,374,847	441,695	502,401	227,197	387,485	688,952	171,316	165,774	183,932	136,530	578,322	5,343,564
LIABILITIES—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency.....	271,590	843,121	243,715	270,865	122,772	223,608	459,579	83,188	88,463	105,255	76,529	319,669	3,113,354
Collateral received from Gold.....	153,703	444,115	163,287	169,552	79,854	145,288	165,804	54,519	73,662	60,338	34,795	199,805	1,744,722
Federal Reserve Bank (Eligible paper).....	59,820	87,611	34,693	61,984	24,571	18,589	63,569	23,609	3,649	18,339	25,206	58,848	485,488
Total.....	485,113	1,374,847	441,695	502,401	227,197	387,485	688,952	171,316	165,774	183,932	136,530	578,322	5,343,564
Federal Reserve notes outstanding.....	202,540	513,581	196,915	204,265	97,328	161,395	201,042	62,528	71,350	76,342	58,207	254,469	2,099,962
Federal Reserve notes held by banks.....	18,642	171,527	48,488	23,768	19,056	14,582	22,508	7,888	3,714	8,061	8,026	55,074	401,334
Federal Reserve notes in actual circulation.....	183,898	342,054	148,427	180,497	78,272	138,887	186,460	54,640	67,636	68,281	50,181	199,395	1,698,628

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 736 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 401.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 14 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	108	55	76	75	36	100	33	25	71	49	66	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	9,062	61,338	10,572	19,966	6,346	7,552	30,206	10,802	2,857	4,250	3,335	9,333	175,619
Secured by stocks and bonds.....	287,585	2,176,107	317,301	415,658	126,884	70,024	682,269	181,210	54,037	97,439	65,966	211,830	4,686,310
All other loans and discounts.....	687,653	2,639,556	358,692	725,356	343,079	371,425	1,228,286	309,078	214,581	333,359	230,116	819,504	8,260,685
Total loans and discounts.....	984,300	4,877,001	686,565	1,160,980	476,309	449,001	1,940,761	501,090	271,475	435,048	299,417	1,040,667	13,122,614
Investments:													
U. S. pre-war bonds.....	13,446	52,875	10,671	45,425	24,715	14,898	21,697	14,341	8,481	10,059	18,698	25,005	260,311
U. S. Liberty bonds.....	81,036	640,822	50,990	185,399	37,004	11,170	165,057	27,455	26,580	41,973	14,021	122,384	1,403,891
U. S. Treasury bonds.....	17,656	173,967	27,806	25,306	4,055	2,378	47,387	6,284	9,410	13,126	5,185	45,864	378,424
U. S. Treasury notes.....	8,432	248,129	20,578	55,670	2,643	2,590	101,600	12,098	18,973	20,415	9,457	28,315	528,900
U. S. Treasury certificates.....	1,766	68,684	7,452	8,102	432	2,037	17,511	1,872	6,320	3,408	3,302	17,120	138,006
Other bonds, stocks and securities.....	193,056	1,110,253	253,306	345,706	62,050	41,513	417,746	103,400	36,880	73,582	20,722	189,336	2,847,550
Total investments.....	315,392	2,294,730	370,803	665,608	130,899	74,586	770,998	165,450	106,644	162,563	71,385	428,024	5,557,082
Total loans and investments.....	1,299,692	7,171,731	1,057,368	1,826,588	607,208	523,587	2,711,759	666,540	378,119	597,611	370,802	1,468,691	18,679,696
Reserve balances with F. R. Bank.....	95,237	827,614	79,542	119,451	41,246	40,896	249,589	49,730	28,385	52,353	30,256	105,971	1,720,270
Cash in vault.....	21,639	85,605	17,739	32,540	14,597	12,366	58,074	8,663	6,661	12,858	11,517	23,326	305,585
Net demand deposits.....	913,168	5,944,123	770,431	1,017,938	370,612	321,157	1,775,687	410,464	258,900	484,850	279,636	808,224	13,355,190
Time deposits.....	325,046	1,146,355	173,351	699,709	180,651	188,649	916,336	211,870	102,397	135,690	92,743	680,070	4,852,867
Government deposits.....	26,080	30,676	13,811	14,281	3,151	3,711	21,276	7,286	1,850	998	2,170	10,276	135,566
Bills payable & redis. with F. R. Bk.: Secured by U. S. Gov't obligations.....	2,908	46,041	2,470	6,116	2,475	1,913	10,395	-----	148	102	-----	50	72,618
All other.....	3,188	22,944	151	6,639	7,090	4,746	1,129	575	-----	-----	2,242	1,841	50,545
Bankers' balances of Reporting Member Banks in Federal Reserve Bank Cities.....	143,319	1,259,556	202,225	54,020	39,559	20,809	436,749	113,553	71,623	131,721	47,011	128,600	2,648,745
Due to banks.....	43,750	95,774	82,149	28,267	17,619	24,453	167,330	55,566	23,355	51,156	35,513	93,410	718,342

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Jan. 14 1925.	Jan. 7 1925.	Jan. 16 1924.	Jan. 14 1925.	Jan. 7 1925.	Jan. 16 1924.	Jan. 14 1925.	Jan. 7 1925.	Jan. 16 1924.
Number of reporting banks.....	736	736	762	67	67	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	175,619,000	186,332,000	223,464,000	56,814,000	61,393,000	66,563,000	23,153,000	26,083,000	29,285,000
Secured by stocks and bonds.....	4,686,310,000	4,697,914,000	3,879,168,000	1,951,704,000	2,001,703,000	1,463,102,000	514,850,000	504,592,000	441,473,000
All other loans and discounts.....	8,260,685,000	8,222,019,000	7,774,227,000	2,345,772,000	2,358,765,000	2,167,957,000	728,037,000	722,480,000	637,461,000
Total loans and discounts.....	13,122,614,000	13,106,265,000	11,876,859,000	4,354,290,000	4,421,867,000	3,697,622,000	1,266,040,000	1,253,155,000	1,108,219,000
Investments:									
U. S. pre-war bonds.....	260,311,000	261,463,000	269,824,000	42,348,000	42,000,000	38,052,000	4,094,000	4,087,000	4,215,000
U. S. Liberty bonds.....	1,403,891,000	1,402,505,000	1,014,215,000	547,355,000	540,288,000	396,715,000	82,133,000	81,131,000	39,028,000
U. S. Treasury bonds.....	378,424,000	372,931,000	80,271,000	156,606,000	156,560,000	17,149,000	28,169,000	27,932,000	5,205,000
U. S. Treasury notes.....	528,900,000	514,136,000	841,760,000	230,342,000	216,710,000	439,587,000	73,231,000	74,220,000	80,548,000
U. S. Treasury certificates.....	138,006,000	142,227,000	107,283,000	67,071,000	68,065,000	20,146,000	11,912,000	12,556,000	13,089,000
Other bonds, stocks and securities.....	2,847,550,000	2,861,501,000	2,181,411,000	843,946,000	852,059,000	540,486,000	202,739,000	200,065,000	161,953,000
Total investments.....	5,557,082,000	5,554,763,000	4,494,764,000	1,887,668,000	1,875,682,000	1,452,135,000	402,278,000	400,291,000	304,038,000
Total loans and investments.....	18,679,696,000	18,661,028,000	16,371,623,000	6,241,958,000	6,297,549,000	5,149,757,000	1,668,317,000	1,653,446,000	1,412,257,000
Reserve balances with F. R. banks.....	1,720,270,000	1,702,232,000	1,433,554,000	767,078,000	736,897,000	618,111,000	178,647,000	170,618,000	136,341,000
Cash in vault.....	305,585,000	327,373,000	279,605,000	70,011,000	77,032,000	63,828,000	30,412,000	33,652,000	28,094,000
Net demand deposits.....	13,355,190,000	13,279,650,000	11,308,162,000	5,396,681,000	5,437,323,000	4,332,013,000	1,208,192,000	1,184,246,000	994,875,000
Time deposits.....	4,852,867,000	4,849,399,000	4,112,125,000	800,146,000	801,368,000	617,320,000	450,164,000	450,778,000	372,217,000
Government deposits.....	135,566,000	159,934,000	138,776,000	20,499,000	24,700,000	37,746,000	16,096,000	16,555,000	6,937,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	72,618,000	76,593,000	148,443,000	33,830,000	18,940,000	53,600,000	635,000	665,000	3,611,000
All other.....	50,545,000	38,639,000	135,848,000	21,193,000	589,000	11,237,000	320,000	420,000	2,301,000
Total borrowings from F. R. bks.....	123,163,000	115,232,000	284,291,000	55,023,000	19,529,000	64,837,000	955,000	1,085,000	5,912,000

Bankers Gazette

Wall Street, Friday Night, Jan. 23 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 421.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 23.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Buff Roch & Pitts pf. 100	100	92	Jan 23 92	Jan 23 92	Jan 23 92
Canada Southern.....100	20	57 1/2	Jan 22 57 1/2	Jan 22 56	Jan 22 57 1/2
Detroit & Mackinac.....100	100	51	Jan 20 51	Jan 20	Jan 20
Dul So Sh & Atl pref. 100	300	6 1/2	Jan 23 6 1/2	Jan 23	Jan 23
Erie & Pittsburgh.....50	20	60 1/2	Jan 23 60 1/2	Jan 23	Jan 23
M St P & S S M—					
Leased line certifs. 100	100	60 1/2	Jan 19 60 1/2	Jan 19 60 1/2	Jan 19 60 1/2
Morris & Essex.....50	266	77 1/2	Jan 17 77 1/2	Jan 17 77 1/2	Jan 17 78
Nat Rys Mex, 1st pf. 100	400	5 1/2	Jan 19 5 1/2	Jan 20 5	Jan 5 1/2
Northern Central.....50	12	77	Jan 21 77	Jan 21	Jan 21
Pacific Coast.....100	200	28 1/2	Jan 22 28 1/2	Jan 22 25	Jan 29 1/2
1st preferred.....100	200	66	Jan 19 69	Jan 22 64	Jan 69
2d preferred.....100	400	40 1/2	Jan 22 41	Jan 22 34 1/2	Jan 41
Pitts Ft W & Chi pf. 100	220	139	Jan 20 139 1/2	Jan 17 139	Jan 139 1/2
Reading rights.....9,200	22 1/2	Jan 20 23 1/2	Jan 23 22 1/2	Jan 24 1/2	Jan
Twin City R T pref. 100	100	94 1/2	Jan 21 94 1/2	Jan 21	Jan
Industrial & Miscell.					
American Bank Note. 50	400	170	Jan 17 173 1/2	Jan 23 161	Jan 173 1/2
Preferred.....50	100	53 1/2	Jan 22 53 1/2	Jan 22 53 1/2	Jan 54 1/2
Amer Chic pref cts 100	100	94	Jan 19 94	Jan 19	Jan
Amer-La France Fire En- gine preferred.....100	100	97	Jan 19 97	Jan 19 97	Jan 97
American Snuff.....100	200	146 1/2	Jan 22 146 1/2	Jan 23 144	Jan 146 1/2
Am Typefounders pf 100	100	108 1/2	Jan 20 108 1/2	Jan 20 108 1/2	Jan 110
Am Wholesale Corp pf 100	100	97 1/2	Jan 20 97 1/2	Jan 20 96	Jan 97 1/2
Art Metal Construc.....10	300	15	Jan 19 15	Jan 19 15	Jan 15 1/2
Auto Sales pref.....50	600	15 1/2	Jan 22 16	Jan 17 15 1/2	Jan 16
Brunswick-Balke-Coi.....9,300	47	Jan 19 49 1/2	Jan 21 47	Jan 49 1/2	Jan
Burns Bros prior pref 100	200	116	Jan 17 117	Jan 22 113	Jan 117
Bush Term Bldg pref 100	100	98	Jan 23 98	Jan 23 96 1/2	Jan 98
Cert-Teed Prod 1st pf 100	500	90	Jan 17 90 1/2	Jan 19 90	Jan 90 1/2
Cluett, Peab & Co pf. 100	300	103 1/2	Jan 20 104 1/2	Jan 22 103 1/2	Jan 104 1/2
Elk Horn Coal Corp pf 50	100	20 1/2	Jan 19 20 1/2	Jan 19 20 1/2	Jan 20 1/2
Emerson-Brant pref. 100	200	12 1/2	Jan 19 13 1/2	Jan 20 12 1/2	Jan 15
Fisher Body new.....2,600	66	Jan 20 68 1/2	Jan 17 66	Jan 68 1/2	Jan
Fisher Body Old pf. 100	200	105	Jan 19 106	Jan 21 104 1/2	Jan 106
Franklin Simon pref. 100	200	104 1/2	Jan 20 104 1/2	Jan 17 104 1/2	Jan 104 1/2
Guantanamo Sugar pf 100	100	80	Jan 23 80	Jan 23 80	Jan 80
Gulf States St'l 1st pf 100	100	105 1/2	Jan 20 105 1/2	Jan 20 105 1/2	Jan 105 1/2
Helme (G W).....25	2,400	76 1/2	Jan 21 77 1/2	Jan 21 76 1/2	Jan 77 1/2
Ingersoll-Rand.....100	6,240	Jan 21 244	Jan 22 240	Jan 249	Jan
K C Pow & Lt 1st pref. *	500	100	Jan 23 100 1/2	Jan 22 99	Jan 100 1/2
Kresge Dept Stores pf 100	200	88	Jan 20 90	Jan 17 88	Jan 90
Liggett & Myers rights.....8,000	7 1/2	Jan 17 8 1/2	Jan 19 7 1/2	Jan 8 1/2	Jan
Loose-W Bisc 1st pf. 100	100	106	Jan 21 106	Jan 21 105 1/2	Jan 106
Mackay Co pref.....100	300	67 1/2	Jan 17 67 1/2	Jan 17 67 1/2	Jan 68 1/2
May Co pref.....100	100	114 1/2	Jan 20 114 1/2	Jan 20 114 1/2	Jan 116 1/2
Matheson Alkali rights.....1,500	1 1/2	Jan 20 1 1/2	Jan 23 1 1/2	Jan 2 1/2	Jan
May Dept Stores pf. 100	200	123	Jan 22 123	Jan 22 123	Jan 123 1/2
Montana Power pref. 100	200	109 1/2	Jan 22 111	Jan 23 109 1/2	Jan 111
Nat Supply pref.....100	100	107	Jan 22 107	Jan 22 104 1/2	Jan 107
National Surety.....100	100	206	Jan 21 206	Jan 21 206	Jan 206
N N & H R, G & E pf 100	100	82 1/2	Jan 20 82 1/2	Jan 20 82 1/2	Jan 82 1/2
N Y Steam 1st pref. *	2,000	97	Jan 21 98 1/2	Jan 23 97	Jan 98 1/2
Onyx Hosiery pref.....100	400	80	Jan 22 82	Jan 22 79	Jan 82
Otis Elevator pref.....100	100	103 1/2	Jan 17 103 1/2	Jan 17 103 1/2	Jan 103 1/2
Pacific Tel & Tel.....500	010	Jan 19 102	Jan 23 94	Jan 102	Jan
Preferred.....100	200	94	Jan 17 94	Jan 17 92 1/2	Jan 94
Panhandle P & R pf. 100	100	43	Jan 21 43	Jan 21 43	Jan 43
Phoenix Hosiery.....5	500	23	Jan 23 23	Jan 23 21	Jan 23
Prod & Ref Corp pref. 50	1,200	44 1/2	Jan 19 45 1/2	Jan 23 43 1/2	Jan 45 1/2
P S Corp of N J rights.....12,500	24 1/2	Jan 19 27 1/2	Jan 23 24 1/2	Jan 27 1/2	Jan
New rights.....16,300	1 1/2	Jan 19 1 1/2	Jan 22 1 1/2	Jan 1 1/2	Jan
Ry Steel Spring pref. 100	200	118 1/2	Jan 21 119 1/2	Jan 22 117	Jan 119 1/2
Sloss-Sheff S & I pf. 100	200	96 1/2	Jan 17 96 1/2	Jan 17 95	Jan 96 1/2
So Porto Rico Sug pf. 100	100	100	Jan 23 100	Jan 23 99 1/2	Jan 100
Symington temp cts.....29	100	12 1/2	Jan 17 16 1/2	Jan 19 10 1/2	Jan 16 1/2
Class A.....10,400	21 1/2	Jan 20 23 1/2	Jan 17 21 1/2	Jan 23 1/2	Jan
Texas Pacific Land Tr 100	50	300	Jan 21 301	Jan 21 300	Jan 310
Un Cigar Stores new.....25	11,800	63 1/2	Jan 20 65 1/2	Jan 21 60 1/2	Jan 66
U S Tobacco.....100	54	Jan 23 54	Jan 23 54	Jan 55 1/2	Jan
Va Carolina Chem cts.....100	1 1/2	Jan 22 1 1/2	Jan 22 1 1/2	Jan 1 1/2	Jan
Wickwire Steel rights.....47,250	3 1/2	Jan 22 2	Jan 19 1 1/2	Jan 2	Jan
Preferred rights.....6,600	7 1/2	Jan 22 17	Jan 19 5	Jan 17	Jan

Foreign Exchange.—The sterling exchange market moved sluggishly for a time, then turned strong and established another new high record quotation. In the Continental exchanges, irregular weakness prevailed, with a firm closing, but no important changes either way.

To-day's (Friday's) actual rates for sterling exchange were 4 77 1/2 @ 4 77 1/2 for sixty days, 4 79 1/2 @ 4 80 1/2 for checks and 4 79 1/2 @ 4 80 1/2 for cables. Commercial on banks sight, 4 79 1/2 @ 4 80 1/2, sixty days 4 75 1/2 @ 4 76 1/2, ninety days 4 74 1/2 @ 4 75 1/2, and documents for payment (60 days) 4 75 1/2 @ 4 76 1/2. Cotton for payment, 4 79 1/2 @ 4 80 1/2, and grain for payment, 4 79 1/2 @ 4 80 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.34 @ 5.34 1/2, for long and 5.39 1/2 @ 5.40 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.89 1/2 @ 39.91 1/2 for long and 40.25 1/2 @ 40.27 1/2 for short.

Exchange at Paris on London, 88.75; week's range, 88.25 francs high and 88.75 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—		Sixty Days.		Checks.		Cables.	
High for the week.....	4 77 1/2	4 77 1/2	4 80 1/2	4 80 1/2	4 80	4 80	4 77 1/2
Low for the week.....	4 74 1/2	4 74 1/2	4 77	4 77	4 77 1/2	4 77 1/2	4 77 1/2
Paris Bankers' Francs—							
High for the week.....	5 37 1/2	5 37 1/2	5 43 1/2	5 43 1/2	5 44 1/2	5 44 1/2	5 39 1/2
Low for the week.....	5 32 1/2	5 32 1/2	5 38 1/2	5 38 1/2	5 39 1/2	5 39 1/2	5 39 1/2
Germany Bankers' Marks—							
High for the week.....	23.81	23.81	23.81	23.81	23.81	23.81	23.81
Low for the week.....	23.80	23.80	23.80	23.80	23.80	23.80	23.80
Amsterdam Bankers' Guilders—							
High for the week.....	39.92	40.34	40.34	40.34	40.34	40.34	40.34
Low for the week.....	39.89	40.29	40.29	40.29	40.29	40.29	40.29

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$2.8125 per \$1,000 discount. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 421.

A complete record of Curb Market transactions for the week will be found on page 444.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23
First Liberty Loan	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 1/2 % bonds of 1932-47..	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/2 %)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		210	296	568	636	415	45
Converted 4 % bonds of 1932-47 (First 4 %)	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Low.)	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Close)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Low.)	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Close)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		28	88	18	58	10	36
Second Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Low.)	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Close)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Second Liberty Loan	(High)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 % bonds of 1927-42..	(Low.)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Second 4 %)	(Close)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....		1	1	1	1	1	1
Converted 4 1/2 % bonds of 1927-42 (Second 4 1/2 %)	(High)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Low.)	(Low.)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Close)	(Close)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....		124	173	241	102	279	857
Third Liberty Loan	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2 % bonds of 1928..	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/2 %)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		212	326	151	360	367	365
Fourth Liberty Loan	(High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2 % bonds of 1933-38..	(Low.)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Fourth 4 1/2 %)	(Close)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		184	369	425	346	253	395
Treasury	(High)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2 % 1947-52..	(Low.)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
(Close)	(Close)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units.....		293	140	35	26	167	72
4 1/2 % 1944-1954..	(High)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Low.)	(Low.)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Close)	(Close)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....		125	267	24	182	130	773

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 3 1/2 %	100 1/2 to 101 1/2	24 3d 4 1/2 %	101 1/2 to 101 1/2
11 1st 4 1/2 %	100 1/2 to 101 1/2	119 4th 4 1/2 %	101 1/2 to 101 1/2
21 2d 4 1/2 %	100 1/2 to 100 1/2		

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
*23 1/2 26	26 26	26 26	*23 26	*22 1/2 26	*22 1/2 26	300	Railroads.	22 1/2 Jan 2	27 1/2 Jan 12	12 Apr	22 7/8 Dec
*42 44	44 1/2 44 1/2	43 44	*42 44	*42 43 1/2	43 43	400	Do pref.	43 Jan 2	46 Jan 6	25 Mar	46 1/4 Dec
117 1/4 118 1/2	117 1/4 118 1/2	117 1/4 118 1/2	117 1/4 118 1/2	117 1/4 118 1/2	117 1/4 118 1/2	20,000	Ach Topeka & Santa Fe	116 1/4 Jan 16	123 Jan 6	97 1/8 Jan	120 3/4 Dec
93 1/4 93 1/4	93 1/4 93 1/2	93 3/4 93 3/4	*93 3/4 94	93 3/4 94	93 3/4 94	2,800	Do pref.	92 3/4 Jan 16	94 Jan 22	86 1/2 Jan	96 3/4 Dec
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	5,200	Atlantic Birm & Atlantic	3 Jan 14	4 1/4 Jan 3	1 1/8 Feb	5 Dec
148 3/4 149 1/2	149 3/4 150 1/4	149 3/4 150 1/4	149 3/4 150 1/4	147 3/4 149	149 1/2 150	5,900	Atlantic Coast Line RR.	147 1/4 Jan 16	152 Jan 7	112 Jan	152 1/4 Dec
78 79	78 79 3/4	77 78 1/4	77 78 1/4	77 78 1/4	78 78 1/4	23,200	Baltimore & Ohio	77 1/4 Jan 16	82 1/2 Jan 8	52 1/8 Apr	84 7/8 Dec
65 1/4 65 1/4	65 1/4 66	*65 66	65 66	65 66	65 66	1,600	Do pref.	65 Jan 2	66 1/2 Jan 6	56 1/4 Apr	66 1/2 Dec
40 1/2 41	42 42	40 3/4 41 1/8	40 3/4 41 1/8	40 3/4 41	40 3/4 41 1/4	2,400	Bangor & Aroostook	39 1/2 Jan 3	42 1/4 Jan 15	39 3/4 Dec	44 1/4 Dec
*88 1/2 94	*88 1/2 94	*88 1/2 94	*88 1/2 94	*88 1/2 94	*88 1/2 94	44,500	Do pref.	94 Jan 15	94 1/2 Jan 5	86 Jan	95 Nov
37 3/8 37 1/2	38 1/8 39 3/8	39 40 1/2	39 40 1/2	39 39 3/4	39 39 3/4	1,300	Bklyn Manh Tr v t c.	35 1/8 Jan 5	40 1/2 Jan 20	13 1/2 Jan	41 7/8 Dec
75 1/8 75 1/8	*75 76	75 1/8 75 1/8	75 1/8 75 1/8	75 1/8 75 1/8	75 1/8 75 1/8	1,300	Do pref v t c.	72 3/8 Jan 2	75 1/8 Jan 22	48 3/4 Jan	75 3/4 Dec
*71 75	73 73	*69 72 1/2	69 74	70 70	*69 72 1/2	155	Buffalo Rochester & Pitts.	68 3/4 Jan 8	73 Jan 19	40 May	68 3/8 Dec
149 1/2 149 1/2	148 1/4 148 7/8	149 150	149 1/4 150	150 150 1/2	150 1/4 150 1/4	3,900	Canadian Pacific	147 3/4 Jan 16	152 3/8 Jan 8	142 3/4 Mar	156 1/2 Nov
300 300	305 305	*300 307	*300 305	*295 305	300 308	1,000	Central RR of New Jersey	293 Jan 2	321 Jan 3	199 Mar	295 Dec
97 1/2 98	97 1/4 98 1/8	96 3/4 97 3/8	96 3/4 97 3/8	97 97 3/4	97 1/4 98	28,200	Chesapeake & Ohio	95 Jan 5	98 3/4 Jan 15	67 3/4 Feb	98 1/4 Dec
*108 108 1/4	108 3/4 108 1/2	*107 108 1/2	*107 108	108 108	*107 108	600	Do pref.	106 1/4 Jan 6	108 1/2 Jan 19	99 1/2 Jan	109 1/8 Dec
7 3/8 7 3/8	8 8	*7 3/8 8	7 1/2 7 3/4	7 1/2 7 3/4	8 8 3/8	3,100	Chicago & Alton	7 Jan 16	9 3/8 Jan 5	3 1/4 Apr	10 1/2 Dec
13 1/4 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 1/2 14 1/2	11,507	Do pref.	13 1/8 Jan 16	16 1/2 Jan 2	8 1/8 May	19 7/8 Dec
*150 160	*140 152	*140 155	*145 160	*145 160	*145 160	4,500	C C & St Louis	148 Jan 5	159 Jan 9	100 Apr	150 1/4 Nov
*35 1/4 35 1/2	33 33 1/2	32 1/2 33	32 32 1/4	32 3/4 34 1/2	34 1/2 34 3/4	9,000	Chic & East. Ill RR.	32 Jan 21	35 1/2 Jan 2	21 May	38 Dec
52 52	51 51 1/2	50 51 1/2	49 1/2 50 1/2	50 53	54 55 3/8	14,300	Do pref.	49 1/2 Jan 21	57 1/4 Jan 2	37 May	62 3/8 Dec
10 1/8 10 1/2	10 1/8 10 7/8	10 10 3/8	9 3/4 10 1/4	10 10	10 10 1/8	14,300	Chicago Great Western	9 Jan 2	10 3/8 Jan 19	4 Apr	11 7/8 Nov
27 1/2 28 1/2	27 3/4 28 1/2	27 1/2 27 1/2	26 3/4 27 1/2	27 27 1/2	27 1/2 27 1/2	14,700	Do pref.	25 3/4 Jan 14	29 3/8 Jan 2	10 1/2 June	31 3/8 Nov
13 1/4 14	14 16	14 1/4 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	14 1/2 15 1/4	20,600	Chicago Milw & St Paul	13 1/2 Jan 16	16 3/8 Jan 7	10 7/8 Oct	18 3/4 Nov
23 3/4 24 3/4	23 3/4 26 1/4	23 3/4 26 1/4	24 26 1/4	25 25 1/2	24 25 1/2	37,700	Do pref.	23 1/4 Jan 16	28 1/2 Jan 7	18 1/4 Oct	32 1/8 Nov
72 3/4 72 1/2	72 1/2 73 1/4	71 1/4 72 1/2	70 1/2 71 1/2	71 72	72 72 3/4	9,400	Chicago & North Western	70 Jan 5	75 3/8 Jan 12	49 1/4 Jan	75 3/4 Dec
115 116	*115 116	*114 1/2 116	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	500	Do pref.	111 1/4 Jan 2	116 Jan 17	100 Jan	114 3/4 Dec
45 3/4 46 1/4	45 46 3/8	44 3/4 45 1/4	44 3/4 45 1/4	45 46	46 46 3/4	29,600	Chicago Rock Isl & Pacific	44 3/8 Jan 16	49 1/8 Jan 10	21 1/2 Feb	50 Nov
*94 94 3/4	94 1/2 94 3/4	94 94	94 94	94 94	93 1/2 93 3/4	700	Do 7% preferred	92 Jan 2	95 Jan 12	76 3/4 Feb	97 3/4 Dec
*84 86	85 85	84 3/4 83 3/4	84 84	84 84	83 1/2 84	1,100	Do 6% preferred	83 Jan 2	87 1/4 Jan 14	65 3/8 Jan	87 1/2 Nov
52 52	*53 55	54 54	53 54	54 54	*53 1/2 54	1,200	Chic St Paul Minn & Om.	52 Jan 16	59 1/2 Jan 13	29 Jan	57 1/2 Dec
*104 1/2 105 3/8	105 105 1/2	*104 107	*103 1/2 106	*102 105	105 105	1,000	Do pref.	94 Jan 7	108 Jan 13	68 1/4 Apr	94 Dec
*46 47	47 47	46 1/4 46 1/4	45 1/2 45 1/2	46 3/8 46 3/8	47 47	1,600	Colorado & Southern	44 1/8 Jan 6	48 1/4 Jan 12	20 Jan	49 Nov
*61 63	62 3/4 62 3/4	*61 63	*61 63	*61 63	*61 63	157	Do 1st pref.	61 Jan 6	62 3/4 Jan 19	50 Jan	65 1/4 Dec
*54 58	*54 55	*53 57	54 54	*54 56	*55 57	100	Do 2d pref.	54 Jan 21	56 3/8 Jan 5	45 Jan	59 Nov
140 142 1/2	139 1/2 141 1/4	139 1/2 140 1/2	138 1/4 139 3/4	138 1/2 139	138 1/2 139	6,380	Delaware & Hudson	136 1/2 Jan 8	142 1/2 Jan 17	104 1/2 Mar	139 3/8 Dec
140 141 1/2	139 3/4 141	139 1/4 140	139 1/4 140	139 1/4 140	139 1/4 140	4,400	Delaware Lack & Western	138 Jan 16	144 3/8 Jan 13	110 3/4 Feb	149 3/8 Dec
50 1/2 50 1/2	49 1/4 50 1/2	48 1/2 49	48 1/2 49	48 48 1/2	48 48 1/2	3,400	Denver Rio Gr & West pref	42 Jan 2	60 Jan 12	42 Dec	43 1/2 Dec
31 1/2 31 7/8	31 3/4 31 1/2	31 1/4 31 1/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/2 31 7/8	5,500	Erie	31 1/8 Jan 14	33 3/4 Jan 8	20 3/4 Jan	35 3/4 Aug
44 3/4 44 1/2	43 3/4 44 1/2	43 1/2 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	12,900	Do 1st pref.	43 3/8 Jan 21	46 3/8 Jan 2	28 3/8 Jan	49 3/8 Dec
41 41 1/4	40 3/4 40 3/4	*40 1/2 41 1/4	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,100	Do 2d pref.	40 Jan 23	43 3/4 Jan 5	25 1/8 Jan	46 1/4 Dec
68 3/8 69 3/4	69 70	68 1/4 68 3/8	68 3/8 68 3/4	68 3/8 69	69 69 3/8	10,000	Great Northern pref.	68 1/8 Jan 16	71 3/8 Jan 8	53 3/4 Mar	75 Dec
39 39 3/8	39 3/8 40	38 3/4 39 1/4	38 1/2 39 1/8	39 39 3/4	39 3/4 40	61,900	Iron Ore Properties	35 3/8 Jan 2	40 3/8 Jan 19	26 May	39 1/2 Nov
*25 1/2 27	*25 26	*25 26	25 26 1/2	*25 1/2 27	26 26 1/2	600	Gulf Mob & Nor tr cts.	26 Jan 14	28 1/2 Jan 7	11 1/4 Apr	29 1/2 Dec
99 99 1/2	96 96	95 1/2 95 7/8	*95 97	*94 97	*94 97	600	Do pref.	91 Jan 6	101 1/2 Jan 10	50 Jan	99 Dec
25 25 1/2	25 1/4 25 3/8	25 1/2 25 3/4	25 1/2 25 3/4	24 1/2 25 1/2	24 1/2 25 1/2	7,300	Hudson & Manhattan	24 1/2 Jan 16	26 3/4 Jan 12	20 3/8 Jan	29 1/4 Dec
*64 1/4 65	65 65 1/2	*64 1/2 65	*64 1/2 65	*64 65	*64 65	1,800	Do pref.	64 3/4 Jan 5	65 3/8 Jan 14	57 1/4 Oct	64 7/8 Dec
116 116	115 1/2 115 1/2	115 1/2 115 3/4	115 1/2 115 3/4	115 1/2 115 3/4	115 1/2 115 3/4	200	Illinois Central	113 3/4 Jan 16	119 3/8 Jan 7	100 1/4 Jan	117 7/8 Dec
*115 118	*115 118	116 1/2 117 1/2	*115 118	*115 118	*115 118	200	Do pref.	116 1/2 Jan 20	119 Jan 7	104 Mar	117 1/4 Dec
*71 71 1/2	71 71	71 1/4 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	300	Do RR Sec, Series A.	70 3/8 Jan 6	71 1/4 Jan 8	64 Jan	73 Dec
*18 1/8 19	*18 1/8 18 1/2	18 1/2 18 1/2	18 3/4 18 3/4	*18 3/4 19	18 3/4 19	1,900	Int Rys of Cent America	18 Jan 8	19 3/8 Jan 5	11 1/4 July	18 1/2 Nov
*61 62 1/4	*62 62 1/4	62 62 1/2	*62 63	*62 63	*62 63	100	Do pref.	59 1/2 Jan 2	62 Jan 20	44 1/4 May	63 Nov
30 1/2 30 1/2	30 31 3/8	30 1/2 30 3/4	31 1/2 32	31 1/2 32	31 1/2 32	16,600	Interboro Rapid Transit	29 3/8 Jan 16	33 1/4 Jan 13	12 3/4 Jan	39 1/4 Dec
33 3/4 34 3/8	33 3/8 35 3/8	34 1/4 35 3/8	34 1/2 36 3/8	36 36 1/2	36 1/2 37 3/4	45,800	Kansas City Southern	33 Jan 16	37 3/4 Jan 23	17 3/4 Mar	41 3/8 Dec
57 57 3/8	57 57	57 1/4 57 1/4	57 3/8 57 3/8	57 3/8 57 3/8	57 1/2 58 1/8	1,700	Do pref.	57 Jan 15	58 1/8 Jan 23	51 1/4 Mar	59 1/2 Dec
78 78 3/8	76 1/8 79 3/8	74 3/4 76 1/2	75 3/8 76	75 3/8 76	76 77 1/2	32,200	Lehigh Valley	74 3/4 Jan 20	82 3/8 Jan 10	63 1/2 Apr	85 Dec
*107 1/4 107 3/4	108 108	107 107 1/4	*106 1/4 107	106 1/4 106 1/2	106 1/2 107 3/8	1,500	Louisville & Nashville	106 Jan 16	112 3/8 Jan 14	87 3/8 Jan	109 Dec
*90 100	*90 100	*91 100	*90 96	*93 96	*93 94	800	Manhattan Elevated guar.	85 Jan 2	100 Jan 14	42 Jan	85 Dec
48 3/4 48 3/4	48 1/2 48 1/2	47 3/4 48 1/2	47 3/4 48 1/2	*48 48 1/2	*48 48 1/2	600	Do modified guar.	46 3/4 Jan 5	49 1/2 Jan 13	30 1/2 Jan	51 7/8 Dec
*8 1/2 11	*8 11	*7 9	*9 10	*9 10	*9 10	100	Market Street Ry.	9 Jan 3	10 1/2 Jan 2	6 3/4 Mar	13 1/2 Jan
*21 31	*26 31	*25 31	*26 31	*26 31	*26 31	100	Do pref.	20 Jan 13	20 Jan 13	20 3/4 Oct	42 Dec
*49 51	*48 51	51 1/2 51 1/2	*48 50	50 50 1/2	*48 51	600	Do prior pref.	49 3/4 Jan 5	52 Jan 3	41 Nov	71 1/2 Jan
*21 23	*21 23	21 23	21 23	21 21	*21 23	300	Do 2d pref.	20 Jan 14	22 1/2 Jan 7	14 Mar	30 Jan
*2 3/8 3	*2 3/8 3	2 3/8 2 3/8	2 3/8 2 3/8	2 3/4 3 1/4	2 3/4 3 1/4	1,800	Minneapolis & St L	2 1/2 Jan 5	3 1/4 Jan 22	1 3/8 Jan	4 Jan
*47 53	*50 53	50 50 1/4	50 50 1/4	*47 50 1/4	*45 50	400	Minn St Paul & S S Marie	50 Jan 6	56 1/4 Jan 14	28 1/4 Mar	53 1/2 Dec
*70 1/2 72	*70 1/2 71	70 1/4 70 1/4	*68 1/4 70 1/2	*68 72	*68 70	100	Do pref.	70 Jan 8	71 Jan 9	50 June	75 Dec
29 1/4 29 3/4	29 1/2 30	28 3/4 29 1/2	29 30	29 1/2 30 1/2	30 30 1/2	69,100	Mo-Kan-Texas RR.	28 1/4 Jan 2	31 1/4 Jan 23	10 1/2 May	34 3/8 Dec
77 1/2 78 1/8	77 1/4 78 3/8	76 3/8 77 3/8	77 77 3/8	77 3/8 78 3/8	78 3/8 79 3/8	14,600	Do pref.	74 3/4 Jan 2	79 3/8 Jan 23	29 3/4 Feb	75 3/4 Dec
36 1/4 38 1/2	36 3/8 38	36 3/8 37	35 1/2 36 3/8	36 1/2 37	37 37 3/8	32,100	Missouri Pacific com.	30 3/8 Jan 5	38 1/2 Jan 17	9 3/4 Jan	34 1/4 Nov
78 1/8 79 3/8	77 1/2 79 3/4	77 79 3/4	77 78 3/8	77 1/2 79 3/8	78 3/8 80	31,100	Do pref.	72 1/2 Jan 2	82 3/8 Jan 13	29 Jan	74 Dec
*2 1/2 2 3/4	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/4 2 3/4	2 3/4 2 3/4	1,200	Nat Rys of Mex 2d pref.	2 Jan 3	2 3/4 Jan 12	1 1/8 July	3 Dec
115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	2,800	New York Tex & Mex.	114 3/8 Jan 6	116 3/8 Jan 7		

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
89 89 1/2	88 89	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	2,700	Indus. & Miscell. (Con.)	Par	88 Jan 19	91 1/2 Jan 6	67 1/2 Jan 93	Dec
12 1/2 12 1/2	12 1/2 13	12 1/2 13	11 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	22,100	Air Reduction, Inc.	No par	11 Jan 21	14 Jan 3	4 1/2 May 14 1/2	Dec
1 1	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	600	Alax Rubber, Inc.	50	15 Jan 2	1 1/2 Jan 14	.05 Dec 1 1/2	Feb
82 1/2 84 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	32,400	Alaska Gold Mines	10	1 Jan 6	1 1/2 Jan 2	7 1/2 Mar 87 1/2	Dec
*117 1/2 118 1/2	*117 1/2 118	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	1,600	Allied Chemical & Dye	No par	81 1/2 Jan 16	85 1/2 Jan 2	65 Mar 87 1/2	Dec
80 1/2 82 1/2	79 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	47,000	Allis-Chalmers Mfg.	100	117 Jan 9	118 1/2 Jan 13	110 Apr 118 1/2	Dec
106 1/2 106 1/2	106 1/2 106 1/2	107 107	*106 1/2 107 1/2	106 1/2 106 1/2	107 107	600	Do pref.	100	103 1/2 Jan 3	107 Jan 20	90 Apr 104 1/2	Dec
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	17,200	Amer Agricultural Chem.	100	13 1/2 Jan 5	17 1/2 Jan 23	7 1/2 Apr 17 1/2	July
44 1/2 46 1/2	45 1/2 46 1/2	44 45 1/2	44 44 1/2	43 1/2 45 1/2	51 1/2 53 1/2	23,100	Do pref.	100	40 1/2 Jan 5	53 1/2 Jan 23	18 1/2 Apr 49 1/2	Jan
40 1/2 40 1/2	41 41	40 1/2 40 1/2	*40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,400	American Beet Sugar	100	39 1/2 Jan 5	43 Jan 7	36 Mar 49 1/2	Feb
*80 1/2 83	80 1/2 80 1/2	81 1/2 81 1/2	*81 88	*81 88	*81 88	300	Amer Bosch Magneto	No par	80 1/2 Jan 19	87 1/2 Jan 6	68 1/2 Oct 83 1/2	Dec
43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 43	41 1/2 42 1/2	43 43	42 1/2 43 1/2	10,800	Amer Brake Shoe & F.	No par	33 Jan 2	54 1/2 Jan 3	22 1/2 Apr 38 1/2	Jan
98 99	98 1/2 98 1/2	97 1/2 98	98 1/2 99	99 99	98 98 1/2	1,200	Do pref.	100	97 Jan 7	102 Jan 12	76 Apr 102	Dec
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	181,400	American Can	100	107 1/2 Jan 12	110 Jan 3	104 1/2 July 110	Mar
160 1/2 162 1/2	160 1/2 163 1/2	158 1/2 162 1/2	162 1/2 164 1/2	163 1/2 166 1/2	164 1/2 167 1/2	800	Do pref.	100	158 1/2 Jan 16	168 1/2 Jan 3	95 1/2 Apr 163 1/2	Dec
*115 1/2 116	116 116	116 1/2 116 1/2	*115 1/2 116	116 116	116 116 1/2	7,100	American Car & Foundry	100	115 1/2 Jan 2	116 1/2 Jan 8	109 Jan 119	Oct
201 202	201 202 1/2	198 200	198 199 1/2	198 1/2 203	198 202 1/2	800	Do pref.	100	192 Jan 5	207 Jan 3	153 1/2 Apr 200 1/2	Dec
*121 1/2 123	123 123	123 124	122 1/2 122 1/2	*122 1/2 124 1/2	124 124	15,800	American Chain, class A	25	121 1/2 Jan 9	124 Jan 2	118 1/2 Apr 125	July
24 1/2 26 1/2	25 25 1/2	25 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	1,100	American Chicel	No par	22 1/2 Jan 2	26 1/2 Jan 17	21 1/2 Mar 25	Sept
*39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	*38 1/2 39 1/2	38 38	300	Do pref.	100	38 Jan 23	41 1/2 Jan 3	14 1/2 Apr 40 1/2	Dec
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	300	Do pref.	100	94 Jan 5	94 Jan 5	51 1/2 Feb 93 1/2	Dec
*37 1/2 39	*37 1/2 39	38 38	*37 1/2 39	38 1/2 38 1/2	*38 38 1/2	15,900	Do pref.	100	37 Jan 7	39 1/2 Jan 13	23 Sept 39	Dec
6 6	6 6	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900	Amer Drugists Syndicate	10	5 1/2 Jan 2	6 1/2 Jan 22	3 1/2 June 7	Oct
151 153 1/2	155 155 1/2	153 154	153 153	153 155	153 154 1/2	3,700	American Express	100	150 Jan 16	166 Jan 2	88 Apr 164 1/2	Dec
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	3,100	Amer & Foreign Pow.	No par	32 Jan 13	39 1/2 Jan 7	—	—
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 89 1/2	89 1/2 90	89 1/2 90 1/2	500	Do pref.	100	87 Jan 6	90 1/2 Jan 13	—	—
*121 1/2 125	123 123	123 123	*121 1/2 125	123 123 1/2	122 1/2 122 1/2	1,000	Do 25% paid	100	121 Jan 16	127 1/2 Jan 7	92 1/2 Mar 132 1/2	Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	2,500	Do full paid	100	125 Jan 6	128 Jan 7	91 1/2 Apr 133	Dec
73 1/2 73 1/2	72 74 1/2	72 1/2 73 1/2	*72 1/2 73	73 73 1/2	72 72	3,800	American Hide & Leather	100	12 Jan 6	14 Jan 14	7 1/2 Apr 14 1/2	Dec
*90 92	90 91	89 89 1/2	85 89	87 1/2 88	*87 1/2 89	600	Do pref.	100	68 1/2 Jan 2	75 1/2 Jan 14	50 1/2 Jan 72 1/2	Dec
79 79	*77 1/2 78 1/2	*78 78 1/2	78 1/2 78 1/2	77 1/2 78	*78 1/2 79 1/2	8,900	American Ice	100	85 Jan 21	93 1/2 Jan 12	72 Aug 96	Feb
33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	4,200	Do pref.	100	77 1/2 Jan 22	80 1/2 Jan 7	73 1/2 Nov 83	Feb
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Amer International Corp.	100	33 Jan 6	36 1/2 Jan 14	17 1/2 Mar 35 1/2	Nov
*26 26 1/2	26 1/2 26 1/2	26 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	1,900	American La France F. E.	10	11 1/2 Jan 2	14 Jan 15	10 May 12 1/2	Jan
56 1/2 57	57 57	56 1/2 56 1/2	57 57	56 1/2 57	56 1/2 57	25,600	American Lined	100	25 1/2 Jan 21	29 Jan 2	13 1/2 May 28 1/2	Dec
*120 1/2 122	121 1/2 121 1/2	120 1/2 120 1/2	120 120	121 121	*120 1/2 121	500	Do pref.	100	53 Jan 2	58 1/2 Jan 7	30 Apr 53 1/2	Dec
51 51	51 52	50 1/2 51	50 50 1/2	51 51	50 1/2 51 1/2	10,800	American Locom new	No par	104 1/2 Jan 5	121 1/2 Jan 19	70 1/2 Apr 109 1/2	Dec
*114 1/2 119	*114 1/2 119	*114 1/2 120	*116 120	*115 120	*115 120	100	Do pref.	100	119 1/2 Jan 7	121 1/2 Jan 19	116 1/2 Apr 120 1/2	Sept
99 1/2 105	104 105	99 103 1/2	99 100 1/2	98 99	98 101	7,700	American Metals	No par	50 Jan 21	53 1/2 Jan 2	38 1/2 June 54	Dec
*82 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	*81 82 1/2	*80 83	82 1/2 82 1/2	500	Do pref.	100	115 Jan 10	116 1/2 Jan 8	107 1/2 Apr 115 1/2	Dec
66 1/2 66 1/2	65 65	65 65	64 64	*58 65	*58 64	300	American Radiator	25	89 1/2 Jan 3	105 Jan 17	94 1/2 Apr 136	Dec
*37 1/2 38	38 38	37 37 1/2	37 37	*37 1/2 37 1/2	37 1/2 37 1/2	1,400	Amer Railway Express	100	78 1/2 Jan 6	84 Jan 13	77 1/2 Nov 83	Oct
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12	11 1/2 12	4,000	American Republics	No par	48 Jan 8	66 1/2 Jan 17	25 Jan 48	Dec
99 99 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 99 1/2	98 100	99 100 1/2	54,500	American Safety Razor	100	36 1/2 Jan 2	39 1/2 Jan 10	5 1/2 Apr 10 1/2	Nov
*109 1/2 110	*109 110	110 110	109 109 1/2	110 110	110 110 1/2	500	Amer Ship & Comm	No par	11 1/2 Jan 20	12 1/2 Jan 13	10 1/2 Oct 15 1/2	Feb
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 47 1/2	47 47 1/2	15,632	Amer Smelting & Refining	100	95 1/2 Jan 5	101 1/2 Jan 15	57 1/2 Jan 100 1/2	Dec
*109 1/2 110	*110 110	110 110	109 110	*109 110	*109 110	1,000	Do pref.	100	105 1/2 Jan 5	110 1/2 Jan 10	96 Jan 107 1/2	Dec
49 1/2 52 1/2	53 1/2 54 1/2	53 56	55 1/2 57 1/2	57 1/2 60 1/2	61 68	104,200	Amer Steel Foundries	33 1-3	46 1/2 Jan 20	49 Jan 12	33 1/2 Apr 49	Dec
91 91 1/2	95 96	96 96 1/2	98 1/2 98 1/2	98 1/2 99	98 1/2 99	7,000	Do pref.	100	108 Jan 7	110 1/2 Jan 15	101 1/2 Apr 109 1/2	Nov
11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 11	11 11	2,000	American Sugar Refining	100	47 1/2 Jan 16	68 Jan 23	38 Oct 61 1/2	Feb
*39 39	38 1/2 38 1/2	*36 45	*35 44 1/2	*35 45	*35 45	100	Amer Sumatra Tobacco	100	91 1/2 Jan 16	99 Jan 20	77 Oct 99 1/2	Feb
42 1/2 44	*42 44	*42 44	*42 44	*42 44	*42 44	400	Do pref.	100	38 Jan 6	38 1/2 Jan 19	22 1/2 Sept 69	Jan
133 1/2 133 1/2	133 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	133 133 1/2	12,300	Amer Telegraph & Cable	100	40 1/2 Jan 8	45 Jan 23	38 1/2 Dec 43 1/2	Jan
87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	7,300	Amer Telep & Teleg	100	123 1/2 Jan 15	136 1/2 Jan 3	121 1/2 Jan 134 1/2	Dec
*104 1/2 105	*104 1/2 105	104 1/2 104 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	100	American Tobacco	50	85 1/2 Jan 3	89 1/2 Jan 5	136 1/2 Mar 169 1/2	Nov
86 1/2 87	87 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	7,800	Do pref.	100	104 1/2 Jan 5	105 Jan 14	101 Apr 106 1/2	July
*106 109	*106 1/2 106 1/2	105 1/2 105 1/2	*107 110	*107 1/2 109 1/2	*107 109 1/2	100	Do common Class B	50	84 1/2 Jan 3	88 1/2 Jan 7	135 1/2 Mar 168 1/2	Nov
36 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 38 1/2	34 1/2 36	34 1/2 35 1/2	17,000	American Type Founders	100	106 1/2 Jan 20	112 1/2 Jan 2	106 Sept 115	Sept
*100 101 1/2	102 102	101 1/2 101 1/2	*99 102	*100 101	*100 101	200	Am Wat Wks & El v t c	20	34 1/2 Jan 13	39 1/2 Jan 2	40 Feb 144	Dec
*96 1/2 99	*96 1/2 99	96 1/2 96 1/2	97 98 1/2	97 98 1/2	98 98 1/2	2,100	Do 1st pref (7%) v t c	100	100 Jan 9	102 Jan 13	89 1/2 Mar 101	Dec
*62 1/2 62 1/2	61 1/2 63	59 1/2 61 1/2	57 1/2 59 1/2	58 59 1/2	54 1/2 60	87,500	Do partic pf (6%) v t c	100	95 1/2 Jan 2	98 1/2 Jan 21	66 Feb 102	Nov
*95 1/2 95 1/2	95 1/2 95 1/2	96 96 1/2	95 1/2 96	95 1/2 95 1/2	94 95 1/2	1,900	American Woolen	100	54 1/2 Jan 23	64 1/2 Jan 6	51 1/2 Sept 78 1/2	Jan
4 1/2 5	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	400	Do pref.	100	94 Jan 23	96 1/2 Jan 20	90 Oct 102 1/2	Jan
*11 12	11 1/2 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	900	Amer Writing Paper pref.	100	4 1/2 Jan 16	7 1/2 Jan 3	1 1/2 Apr 7	July
*35 1/2 37 1/2	35 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	31 34 1/2	2,400	Amer Zinc, Lead & Smelt.	25	10 1/2 Jan 6	12 1/2 Jan 9	7 Mar 12 1/2	Dec
45 1/2 46 1/2	45 1/2 46 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45 1/2	29,100	Do pref.	25	31 Jan 23	39 Jan 9	24 June 36 1/2	Dec
27 27 1/2	27 1/2 27 1/2	27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	700	Anacosta Copper Mining	50	44 1/2 Jan 21	48 Jan 3	28 1/2 May 48 1/2	Dec
*92 1/2 95	95 95	94 94	*92 1/2 95	95 95	*92 1/2 95	300	Archer, Dan's Mid'd. No par	100	26 Jan 7	28 1/2 Jan 8	28 1/2 Dec 29	Dec
*93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 93 1/2	93 93 1/2	92 1/2 93	600</						

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
91 91 ³ / ₄	90 91 ³ / ₄	89 ¹ / ₂ 90 ¹ / ₂	89 ¹ / ₂ 91	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 91 ³ / ₄
44 ¹ / ₂ 45 ³ / ₄	43 ³ / ₄ 45 ³ / ₄	42 ³ / ₄ 43 ³ / ₄	42 ³ / ₄ 43 ³ / ₄	43 ³ / ₄ 44 ¹ / ₂	43 ³ / ₄ 44 ¹ / ₂
50 ¹ / ₂ 50 ¹ / ₂	49 ³ / ₄ 49 ³ / ₄	48 ³ / ₄ 49 ³ / ₄	48 ³ / ₄ 49 ³ / ₄	49 ³ / ₄ 49 ³ / ₄	49 ³ / ₄ 49 ³ / ₄
46 ³ / ₄ 46 ³ / ₄	45 ³ / ₄ 46 ³ / ₄	45 ³ / ₄ 46 ³ / ₄	45 ³ / ₄ 46 ³ / ₄	46 ³ / ₄ 46 ³ / ₄	46 ³ / ₄ 46 ³ / ₄
*105 ¹ / ₂ 106 ³ / ₄	105 ¹ / ₂ 105 ¹ / ₂	*105 ¹ / ₂ 106	106 106 ³ / ₄	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂
*53 ¹ / ₂ 56	*53 ¹ / ₂ 56	*54 54	54 54	55 55	55 55
*105	106 ¹ / ₂ 106 ¹ / ₂	*103 106 ¹ / ₂	*103 106 ¹ / ₂	*103 106 ¹ / ₂	*103 106 ¹ / ₂
114 ¹ / ₂ 117 ³ / ₄	117 119 ³ / ₄	119 ³ / ₄ 127 ¹ / ₂	128 141	143 ¹ / ₂ 149 ¹ / ₂	135 ¹ / ₂ 147
113 117 ³ / ₄	117 ³ / ₄ 118 ¹ / ₂	119 128	127 ¹ / ₂ 143	144 149 ¹ / ₂	135 ¹ / ₂ 145 ³ / ₄
41 41 ¹ / ₂	41 ¹ / ₂ 42 ³ / ₄	40 ³ / ₄ 41 ¹ / ₂	41 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 43 ³ / ₄
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
27 ³ / ₄ 28 ¹ / ₂	26 ¹ / ₂ 28 ³ / ₄	26 ¹ / ₂ 27	27 ¹ / ₂ 29 ³ / ₄	28 ³ / ₄ 29	29 ¹ / ₂ 30 ¹ / ₂
*82 83	82 ¹ / ₂ 82 ¹ / ₂	*80 83	83 83 ¹ / ₂	*83 ¹ / ₂ 84	83 ¹ / ₂ 84 ³ / ₄
6 ³ / ₄ 7 ³ / ₄	7 ¹ / ₂ 7 ³ / ₄	7 7 ³ / ₄	6 ¹ / ₂ 7	6 ³ / ₄ 6 ³ / ₄	5 ³ / ₄ 6 ³ / ₄
77 ³ / ₄ 77 ³ / ₄	76 ¹ / ₂ 77 ³ / ₄	76 ³ / ₄ 76 ³ / ₄	76 ¹ / ₂ 77	76 ³ / ₄ 77 ³ / ₄	76 ¹ / ₂ 77 ³ / ₄
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ³ / ₄ 4 ³ / ₄	4 ¹ / ₂ 4 ¹ / ₂	4 ³ / ₄ 4 ³ / ₄	4 ¹ / ₂ 4 ¹ / ₂
68 ¹ / ₂ 68 ¹ / ₂	67 ³ / ₄ 68 ¹ / ₂	67 67 ³ / ₄	67 ¹ / ₂ 68	67 ³ / ₄ 68 ¹ / ₂	67 ³ / ₄ 68 ¹ / ₂
109 109 ¹ / ₂	108 108 ¹ / ₂	107 108	107 107	107 107 ¹ / ₂	108 115
9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂
38 ¹ / ₂ 39	39 39 ¹ / ₂	38 ³ / ₄ 38 ³ / ₄	38 ³ / ₄ 39	38 ³ / ₄ 40 ³ / ₄	39 ¹ / ₂ 40 ³ / ₄
*118 ¹ / ₂ 119	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	119 120	120 ¹ / ₂ 120 ¹ / ₂
30 ³ / ₄ 31 ¹ / ₂	30 ³ / ₄ 31 ¹ / ₂	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 31 ¹ / ₂	31 ¹ / ₂ 32
*85 ³ / ₄ 89 ¹ / ₂	*86 ¹ / ₂ 87	*87 87 ¹ / ₂	*86 ¹ / ₂ 88	*86 ¹ / ₂ 88	*86 ¹ / ₂ 88
75 ³ / ₄ 79 ¹ / ₂	76 ¹ / ₂ 78 ¹ / ₂	74 ¹ / ₂ 76	74 ³ / ₄ 76 ³ / ₄	76 ³ / ₄ 78	76 78
95 ³ / ₄ 95 ³ / ₄	*95 ³ / ₄ 95 ³ / ₄	*94 ¹ / ₂ 96	96 96	95 ³ / ₄ 96	96 96
12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 13 ¹ / ₂	12 ³ / ₄ 13	12 ³ / ₄ 13	12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 13 ¹ / ₂
57 57 ³ / ₄	56 ¹ / ₂ 58 ¹ / ₂	56 ¹ / ₂ 57 ³ / ₄	57 57 ³ / ₄	57 ³ / ₄ 58	57 ³ / ₄ 58 ¹ / ₂
29 ³ / ₄ 29 ³ / ₄	29 ³ / ₄ 30 ³ / ₄	29 ³ / ₄ 30 ³ / ₄	30 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 31 ¹ / ₂
*98 99 ¹ / ₂	*98 99 ¹ / ₂	*98 99 ¹ / ₂	*98 99 ¹ / ₂	*98 99 ¹ / ₂	*98 99 ¹ / ₂
5 ³ / ₄ 5 ³ / ₄	5 ¹ / ₂ 5 ¹ / ₂	5 ³ / ₄ 5 ³ / ₄	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂
*41 41 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	*42 42 ¹ / ₂	42 43	43 ³ / ₄ 43 ³ / ₄
*68 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 73	*68 ¹ / ₂ 72 ¹ / ₂	*70 72 ¹ / ₂	*71 72 ¹ / ₂	*71 72 ¹ / ₂
53 ³ / ₄ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	53 ³ / ₄ 54 ¹ / ₂	53 ³ / ₄ 54 ¹ / ₂	53 ³ / ₄ 54 ¹ / ₂	53 ³ / ₄ 54 ¹ / ₂
7 7	7 7 ³ / ₄	7 7 ³ / ₄	7 7 ³ / ₄	7 7 ³ / ₄	7 7 ³ / ₄
45 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	43 ³ / ₄ 44 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 47 ³ / ₄	47 ³ / ₄ 49 ¹ / ₂
*22 ³ / ₄ 25 ¹ / ₂	*22 ³ / ₄ 25	*22 ³ / ₄ 24	*22 ³ / ₄ 24 ¹ / ₂	*22 ³ / ₄ 24 ¹ / ₂	*22 ³ / ₄ 24 ¹ / ₂
*113 ¹ / ₂ 137 ¹ / ₂	*113 ¹ / ₂ 133 ¹ / ₂	*113 ¹ / ₂ 133 ¹ / ₂	*113 ¹ / ₂ 133 ¹ / ₂	114 114	114 ¹ / ₂ 114 ¹ / ₂
16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16
*15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄
113 ¹ / ₂ 116	115 118	115 116 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	115 116 ¹ / ₂
*13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	*13 14	13 13	12 ¹ / ₂ 12 ³ / ₄	12 ¹ / ₂ 12 ³ / ₄
143 ³ / ₄ 144 ¹ / ₂	141 143 ³ / ₄	140 ³ / ₄ 142 ¹ / ₂	141 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 145	143 145 ¹ / ₂
*95 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	*94 ¹ / ₂ 94 ¹ / ₂	*94 ¹ / ₂ 94 ¹ / ₂	*94 95	94 95 ¹ / ₂
65 ³ / ₄ 66 ¹ / ₂	64 ³ / ₄ 65 ³ / ₄	64 ³ / ₄ 65	64 ³ / ₄ 65 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂
*10 ¹ / ₂ 12	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	10 10 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂
21 ¹ / ₂ 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂
69 ¹ / ₂ 69 ¹ / ₂	*69 ¹ / ₂ 70	69 ¹ / ₂ 70	69 69	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂
*112 ¹ / ₂ 115 ¹ / ₂	*112 ¹ / ₂ 115 ¹ / ₂	*112 ¹ / ₂ 115 ¹ / ₂	*112 ¹ / ₂ 115 ¹ / ₂	*112 ¹ / ₂ 115 ¹ / ₂	*112 ¹ / ₂ 115 ¹ / ₂
*19 20	*18 20	*18 20	*18 20	*18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂
*21 ¹ / ₂ 31 ¹ / ₂	*21 ¹ / ₂ 31 ¹ / ₂	*21 ¹ / ₂ 31 ¹ / ₂	*21 ¹ / ₂ 31 ¹ / ₂	*21 ¹ / ₂ 31 ¹ / ₂	*21 ¹ / ₂ 31 ¹ / ₂
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35	34 ¹ / ₂ 35	34 ¹ / ₂ 35	34 ¹ / ₂ 34 ¹ / ₂	34 34
90 ³ / ₄ 97 ¹ / ₂	95 ¹ / ₂ 98	94 ¹ / ₂ 96	94 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 97 ¹ / ₂	97 98 ¹ / ₂
*105 107	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	*104 ¹ / ₂ 105 ¹ / ₂	*104 105 ¹ / ₂	106 108
134 136	133 ¹ / ₂ 137	*131 132 ¹ / ₂	133 134	132 136	135 136 ¹ / ₂
*23 ¹ / ₂ 25	24 ¹ / ₂ 25	*23 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24	*23 ¹ / ₂ 24
*61 ¹ / ₂ 64	62 63 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₂ 62	62 ¹ / ₂ 62 ¹ / ₂
*157 160	157 159 ¹ / ₂	154 155 ¹ / ₂	151 153 ¹ / ₂	148 ¹ / ₂ 148 ¹ / ₂	151 151
12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄	*12 13	12 ³ / ₄ 12 ³ / ₄	*12 ³ / ₄ 13
*240 272	269 ¹ / ₂ 269 ¹ / ₂	*267 269	*264 ¹ / ₂ 272 ¹ / ₂	*250 273	*254 273
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 12 ¹ / ₂
79 79 ³ / ₄	79 ¹ / ₂ 80 ¹ / ₂	80 80	*79 ¹ / ₂ 79 ³ / ₄	80 80 ¹ / ₂	79 ³ / ₄ 81 ¹ / ₂
83 83	83 ¹ / ₂ 83 ¹ / ₂	84 84	83 83 ¹ / ₂	84 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂
93 ³ / ₄ 94	93 ³ / ₄ 94 ¹ / ₂	93 ³ / ₄ 94 ¹ / ₂	93 ³ / ₄ 94 ¹ / ₂	93 94 ¹ / ₂	93 ³ / ₄ 94 ¹ / ₂
*10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	10 10	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂
*61 ¹ / ₂ 64	6 ³ / ₄ 7	6 ³ / ₄ 7	6 ³ / ₄ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
53 54	53 ¹ / ₂ 56 ³ / ₄	54 55	54 54	54 54 ¹ / ₂	54 ¹ / ₂ 55 ³ / ₄
*98 98 ¹ / ₂	99 99	*98 99	*98 99	*98 99	*98 99
57 ³ / ₄ 58 ¹ / ₂	58 ¹ / ₂ 59	58 ¹ / ₂ 57 ¹ / ₂	58 ¹ / ₂ 57	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 59 ³ / ₄
95 ¹ / ₂ 97 ¹ / ₂	97 97	*96 ¹ / ₂ 98	*96 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	*96 ¹ /<

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,100	Jones Bros Tea, Inc.	100	18 1/2 Jan 19	20 1/2 Jan 3	14 1/2 Sept	27 1/2 Jan
46 46 1/2	46 46 1/2	44 1/2 45 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	6,500	Jordan Motor Car.	No par	43 1/2 Jan 21	52 1/2 Jan 3	21 1/2 May	52 1/2 Dec
89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	1,800	Kansas & Gulf.	10	89 1/2 Jan 5	94 Jan 5	14 May	1 Jan
23 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	8,900	Kayser (J) Co v t e.	No par	23 1/2 Jan 17	27 1/2 Jan 5	16 1/2 Aug	38 1/2 Jan
89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	89 1/2 92	100	Do 1st pref.	No par	89 1/2 Jan 12	90 Jan 13	77 Aug	102 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,900	Kelly-Springfield Tire.	25	14 1/2 Jan 21	17 1/2 Jan 3	9 1/2 June	35 Jan
43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	100	Do 8% pref.	100	44 Jan 22	51 Jan 5	33 June	88 Jan
50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	-----	Do 6% pref.	100	52 Jan 10	52 1/2 Jan 7	40 June	78 1/2 Jan
96 99	95 96	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	800	Kelsey Wheel, Inc.	100	92 1/2 Jan 21	101 Jan 13	76 May	104 Dec
55 1/2 56	55 1/2 56	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	57,000	Kennecott Copper.	No par	54 Jan 6	67 1/2 Jan 13	34 1/2 Jan	57 1/2 Dec
2 2	2 2	2 2	2 2	2 2	2 2	3,200	Keystone Tire & Rubber.	10	1 1/2 Jan 9	2 1/2 Jan 5	1 1/2 Oct	4 1/2 Jan
83 83	83 1/2 87	83 85	78 1/2 81 1/2	82 82	80 80	1,300	Kinney Co.	No par	78 1/2 Jan 21	87 Jan 3	52 1/2 May	86 1/2 Dec
460 475	461 480	462 469 1/2	463 463	460 1/2 469	460 470	100	Kresge (S S) Co.	100	463 Jan 21	500 1/2 Jan 10	287 1/2 Jan	475 1/2 Dec
38 1/2 41 1/2	37 1/2 40	35 1/2 37 1/2	31 1/2 36	34 35 1/2	33 1/2 35 1/2	8,500	Kresge Dept Stores.	No par	31 1/2 Jan 21	45 1/2 Jan 7	42 1/2 Nov	62 1/2 June
122 1/2 122 1/2	122 122 1/2	121 1/2 123 1/2	123 123	123 123 1/2	124 125	1,900	Laclede Gas L. (St Louis).	100	110 1/2 Jan 5	125 Jan 23	79 Jan	113 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 13	12 1/2 13	13 13	12 1/2 13	1,300	Lee Rubber & Tire.	No par	12 1/2 Jan 5	13 1/2 Jan 15	8 May	17 1/2 Jan
67 67 1/2	67 67	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	1,300	Liggett & Myers Tob new.	25	65 1/2 Jan 23	67 1/2 Jan 13	50 Mar	68 1/2 Dec
116 1/2 118 1/2	117 118 1/2	117 118 1/2	116 1/2 117	116 1/2 117	117 1/2 117 1/2	200	Do pref.	100	116 1/2 Jan 16	118 1/2 Jan 8	114 1/2 July	121 June
66 66 1/2	66 67 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	5,200	Do "B" new.	25	65 Jan 15	67 1/2 Jan 7	48 1/2 Mar	68 1/2 Dec
71 1/2 72 1/2	70 1/2 72	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	7,400	Lima Loe Wks tem ctf.	No par	69 Jan 5	74 1/2 Jan 14	56 June	71 Dec
23 1/2 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	15,800	Loew's Incorporated.	No par	22 1/2 Jan 6	25 Jan 12	15 1/2 June	25 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	Loft Incorporated.	No par	6 1/2 Jan 3	6 1/2 Jan 12	5 1/2 Apr	8 1/2 Jan
79 1/2 79 1/2	79 80 1/2	79 1/2 79 1/2	77 1/2 79	80 80	79 1/2 79 1/2	1,300	Loose-Wiles Biscuit.	100	77 1/2 Jan 16	84 1/2 Jan 12	50 Mar	84 Nov
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	34 34 1/2	32 1/2 34	19,800	Lorillard new.	25	32 1/2 Jan 23	37 1/2 Jan 13	33 1/2 Dec	40 1/2 Jan
110 112 1/2	109 111 1/2	110 112 1/2	111 111	109 1/2 111	109 1/2 111	100	Do pref.	100	109 Jan 6	112 Jan 12	112 Nov	117 Feb
20 1/2 21	20 21 1/2	19 1/2 20 1/2	19 1/2 20	20 1/2 20 1/2	20 1/2 21 1/2	47,800	Louisiana Oil.	No par	16 1/2 Jan 7	22 1/2 Jan 9	17 Oct	31 1/2 Dec
38 1/2 40	39 1/2 40 1/2	38 1/2 39 1/2	37 1/2 39 1/2	38 1/2 40	39 1/2 39 1/2	13,300	Ludlum Steel.	No par	32 Jan 5	40 1/2 Jan 19	107 Jan	119 Aug
115 1/2 118	115 1/2 118 1/2	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	500	Mackay Companies.	100	115 Jan 15	117 1/2 Jan 23	107 Jan	119 Aug
120 120 1/2	120 122 1/2	119 120 1/2	118 1/2 120	119 1/2 122 1/2	121 1/2 123 1/2	37,800	Mack Trucks, Inc.	No par	117 Jan 16	124 1/2 Jan 7	75 1/2 Apr	118 1/2 Dec
106 106	105 106	106 106	106 106	105 106	105 106	300	Do 1st pref.	100	106 Jan 13	106 1/2 Jan 5	95 1/2 Jan	107 1/2 Dec
99 1/2 99 1/2	99 100	99 100	99 100	99 100	99 100	230	Do 2d pref.	100	99 Jan 2	100 1/2 Jan 7	87 Apr	101 1/2 Dec
117 120	117 120	115 120	115 120	117 121	119 1/2 119 1/2	200	Do 2d paid.	100	116 Jan 5	120 1/2 Jan 7	93 Oct	115 Dec
79 80 1/2	79 81	78 1/2 78 1/2	77 1/2 78	78 1/2 79 1/2	80 1/2 80 1/2	2,600	May (R H) & Co, Inc.	No par	69 1/2 Jan 3	84 1/2 Jan 10	59 May	71 1/2 Dec
41 1/2 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	7,300	Magma Copper.	No par	40 Jan 5	44 1/2 Jan 2	26 1/2 June	45 1/2 Dec
32 1/2 34 1/2	34 1/2 35 1/2	33 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 37 1/2	45,300	Mallinson (H R) & Co.	No par	31 1/2 Jan 16	37 1/2 Jan 23	18 Mar	41 1/2 Dec
85 87	85 87	85 87	85 87	85 87	85 87	100	Do pref.	100	83 1/2 Jan 15	86 Jan 16	78 1/2 July	93 Dec
47 50	47 50	50 50	50 50	50 50	51 51 1/2	900	Manati Sugar.	No par	50 Jan 5	51 1/2 Jan 7	45 July	69 1/2 Mar
75 80	75 78	78 80	78 80	78 80	78 80	100	Do pref.	100	80 Jan 6	80 Jan 6	78 Oct	87 Mar
47 1/2 48 1/2	46 48 1/2	42 48	47 48	47 48	47 48	1,200	Manhattan Elec Supply.	No par	43 1/2 Jan 2	54 Jan 3	33 1/2 Mar	49 1/2 July
27 1/2 28 1/2	27 1/2 28 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	11,500	Manhattan Shirt.	25	25 1/2 Jan 20	30 1/2 Jan 3	26 1/2 Dec	44 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	700	Manila Electric Corp.	No par	29 1/2 Jan 13	30 Jan 3	28 1/2 Dec	31 1/2 Dec
29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	9,600	Maracaibo Oil Expl.	No par	27 1/2 Jan 8	30 1/2 Jan 14	24 1/2 Oct	37 1/2 Jan
42 1/2 44	42 1/2 44	42 1/2 44	43 1/2 44	44 44 1/2	44 44 1/2	163,200	Marland Oil.	No par	38 1/2 Jan 2	44 1/2 Jan 23	29 May	42 Feb
12 13	12 12 1/2	12 12 1/2	12 12	12 12 1/2	12 1/2 12 1/2	1,300	Marlin-Rockwell.	No par	10 1/2 Jan 14	12 1/2 Jan 22	8 Jan	17 1/2 Mar
33 1/2 34	33 1/2 34	33 1/2 34	33 33 1/2	33 33 1/2	32 33 1/2	1,800	Martin-Perry Corp.	No par	32 Jan 23	37 1/2 Jan 7	31 1/2 Nov	37 1/2 Jan
52 52 1/2	51 1/2 52 1/2	51 1/2 53	53 53	54 54 1/2	54 54 1/2	3,700	Matheson Alkali Works.	50	51 Jan 6	57 1/2 Jan 2	29 1/2 May	58 1/2 Dec
79 80	78 1/2 78 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	8,300	Maxwell Motor Class A.	100	78 Jan 5	81 1/2 Jan 13	38 Apr	84 1/2 Dec
36 36 1/2	34 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	35 1/2 36 1/2	15,600	Maxwell Motor Class B.	No par	34 1/2 Jan 19	38 Jan 13	10 1/2 Apr	39 1/2 Dec
107 108	108 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 107	5,800	May Department Stores.	100	105 1/2 Jan 16	111 1/2 Jan 2	82 1/2 Apr	115 Dec
92 92	92 94 1/2	93 1/2 93 1/2	91 92	91 1/2 93	91 1/2 93	17	McCrory Stores Class B.	No par	91 Jan 21	94 1/2 Jan 13	86 Oct	106 1/2 July
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17	1,700	McIntyre Porcupine Mines.	100	16 Jan 2	17 Jan 2	14 1/2 Dec	18 1/2 Jan
99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	400	Metro Edison Power.	No par	98 Jan 7	99 1/2 Jan 22	90 1/2 Apr	101 Dec
19 19	19 19	18 1/2 19	18 1/2 19	18 1/2 19	19 19	3,200	Metro-Goldwyn Pictures Pl. 27	17	18 Jan 3	19 1/2 Jan 13	15 Sept	19 Dec
19 1/2 19 1/2	15 1/2 19	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	60,900	Mexican Seaboard Oil.	No par	15 Jan 20	22 1/2 Jan 6	14 1/2 Jan	25 1/2 Sept
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	6,000	Miami Copper.	5	22 1/2 Jan 5	24 1/2 Jan 13	20 May	25 Aug
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	9,400	Middle States Oil Corp.	10	1 1/2 Jan 2	1 1/2 Jan 13	1 Aug	6 1/2 Jan
102 103	103 103 1/2	103 103	103 103	102 102 1/2	102 103	300	Midland Steel Prod pref.	100	96 Jan 2	104 Jan 14	91 1/2 June	98 Nov
29 31	29 31	29 31	29 31	29 31	30 1/2 30 1/2	100	Midvale Steel.	50	29 1/2 Jan 3	30 1/2 Jan 10	23 1/2 Oct	34 1/2 Feb
68 1/2 69	69 69	68 1/2 68 1/2	68 1/2 68 1/2	69 69	68 1/2 69	1,100	Montana Power.	100	68 1/2 Jan 20	72 Jan 3	61 1/2 June	74 1/2 Dec
52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	25,900	Montg Ward & Co Ill corp.	10	46 1/2 Jan 2	55 1/2 Jan 13	21 1/2 May	48 1/2 Dec
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	14,000	Moon Motors.	No par	23 1/2 Jan 8	25 1/2 Jan 13	17 1/2 Oct	27 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14,800	Mother Lode Coalition.	No par	8 1/2 Jan 22	9 1/2 Jan 2	6 May	9 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	300	Mullins Body Corp.	No par	15 1/2 Jan 21	17 1/2 Jan 3	9 Mar	18 1/2 Dec
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	34 34	300	Munsingwear Co.	No par	33 Jan 7	34 Jan 23	29 1/2 July	39 1/2 Jan
268 285	276 290	279 289	274 274	260 265	245 249	5,600	Nash Motors Co.	No par	193 1/2 Jan 5	290 Jan 19	96 1/2 Apr	204 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	299	Do pref.	100	103 1/2 Jan 21	105 1/2 Jan 16	98 1/2 July	104 1/2 Nov
70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71 1/2	700	National Acme.	50	6 1/2 Jan 9	7 1/2 Jan 13	34 Oct	10 1/2 Jan
122 126 1/2	122 126 1/2	122 126 1/2	122 126	122 126 1/2	122 126 1/2	4,700	National Biscuit.	25	70 1/2 Jan 16	75 Jan 2	50 1/2 Mar	77 1/2 Sept
67 1/2 69	68 1/2 69	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	70 70 1/2	3,100	Do pref.					

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
631 64	644 66	651 65	651 66	671 68	67 69	24,900	Pressed Steel Car.....	61 1/2	Jan 2	69	Jan 23	
*861 88	897 89	881 88	881 88	891 89	*88 90	500	Do pref.....	87	Jan 16	92 1/2	Jan 3	
291 29	296 30	283 28	283 28	297 30	301 30	16,100	Producers & Refiners Corp. 50	27 1/2	Jan 6	31 1/4	Jan 14	
68 68	68 68	68 68	68 68	69 69	71 71	42,900	PubServCorp of NJ new No par	67 1/2	Jan 14	72	Jan 23	
*100 101	*100 101	101 101	101 101	101 101	*100 100	500	Do 7% pref.....	99	Jan 7	101 1/2	Jan 22	
*110 111	*110 111	111 111	111 111	111 111	*110 110	100	Do 8% pref.....	110	Jan 5	111 1/2	Jan 9	
144 144	143 143	142 142	141 141	142 143	144 145	7,100	Pullman Company.....	141 1/4	Jan 21	151 1/4	Jan 3	
42 42	42 42	42 42	42 42	43 44	44 45	7,100	Punta Alegre Sugar.....	39 1/2	Jan 2	47 1/4	Jan 7	
30 30	29 29	29 29	29 29	30 30	30 30	31,700	Pure Oil (The).....	29 1/4	Jan 6	31 1/4	Jan 13	
*104 104	104 104	*104 104	*104 104	*104 104	*104 104	100	Do 8% pref.....	102 1/2	Jan 5	105 1/2	Jan 5	
70 70	71 71	69 70	68 69	69 70	71 71	181,100	Radio Corp of Amer.....No par	64 1/2	Jan 5	77 1/2	Jan 2	
50 50	50 50	*50 50	50 50	50 50	50 50	1,100	Do pref.....	49 1/4	Jan 5	50 1/2	Jan 23	
134 135	133 133	133 133	133 133	133 133	134 134	2,500	Railway Steel Spring.....	133	Jan 16	141 1/4	Jan 5	
*34 35	*32 35	*35 35	*35 35	*35 35	*35 35	100	Rand Mines, Ltd.....No par	33 1/2	Jan 7	35 1/2	Jan 22	
15 15	15 15	15 15	15 15	15 15	15 15	13,500	Ray Consolidated Copper. 10	14 1/2	Jan 21	16 1/2	Jan 2	
49 49	48 48	47 47	47 47	48 48	48 48	3,800	Remington Typewriter.....	47 1/4	Jan 20	53 1/2	Jan 3	
*97 100	*98 100	*98 99	*98 99	*98 100	*98 100	300	Do 1st pref.....	100	Jan 2	100	Jan 2	
*108 110	*108 110	*108 109	109 109	*108 112	*108 109	300	Do 2d pref.....	109	Jan 21	109	Jan 21	
21 21	20 20	20 21	20 20	20 21	21 21	15,800	Replodge Steel.....No par	19 1/4	Jan 6	23 1/4	Jan 13	
59 61	59 61	58 59	58 60	59 61	59 61	11,800	Republic Iron & Steel.....	57 1/2	Jan 16	64 1/4	Jan 3	
*93 94	94 94	*93 94	*93 94	93 93	93 93	400	Do pref.....	93 1/2	Jan 13	95	Jan 13	
16 16	16 16	16 16	16 16	16 16	16 16	8,100	Reynolds Spring.....No par	15 1/2	Jan 2	18	Jan 5	
75 75	75 75	74 74	74 74	74 74	74 74	11,500	Reynolds (R J) Tob Class B 25	73 1/2	Jan 22	76 1/2	Jan 2	
*119 120	*119 120	*119 120	*120 120	*120 120	*120 120	100	Do 7% pref.....	119 1/2	Jan 8	120	Jan 23	
*92 92	*92 92	92 92	92 92	*92 92	*92 92	300	Rossia Insurance Co.....	92	Jan 19	93	Jan 8	
52 52	52 52	51 51	51 51	52 52	53 53	19,100	Royal Dutch Co (N Y shares) 10	51 1/2	Jan 21	55	Jan 3	
43 43	43 43	44 44	44 44	44 44	44 44	17,500	St Joseph Lead.....	42 1/4	Jan 16	46 1/2	Jan 21	
85 85	83 83	83 83	83 83	87 87	87 87	21,500	Savage Arms Corporation.....	83	Jan 14	91	Jan 22	
115 116	114 114	114 115	114 115	114 115	114 116	6,500	Schulte Retail Stores.....No par	112 1/4	Jan 5	116 1/2	Jan 15	
*110 112	112 112	*110 112	*110 112	*110 112	*110 112	200	Do pref.....	110	Jan 6	112 1/2	Jan 16	
161 161	161 166	160 162	161 162	161 164	162 165	28,800	Sears, Roebuck & Co.....	148	Jan 6	172 1/2	Jan 13	
1 1	1 1	1 1	1 1	1 1	1 1	10,000	Seneac Copper.....No par	7 1/2	Jan 23	1 1/2	Jan 5	
*71 71	71 71	71 71	71 71	7 7	*7 7	1,100	Shattuck Arizona Copper.....	7	Jan 21	7 1/2	Jan 3	
*40 42	*40 42	*40 42	*40 42	41 41	41 41	400	Shell Transport & Trading. £2	41	Jan 16	43 1/4	Jan 5	
25 26	25 26	25 26	25 26	25 26	26 26	160,900	Shell Union Oil.....No par	22 1/2	Jan 6	26 1/4	Jan 23	
100 100	100 100	100 100	100 100	100 100	101 101	1,200	Do pref.....	99 1/2	Jan 2	101 1/4	Jan 23	
25 25	24 24	24 24	23 24	23 24	23 24	53,500	Simms Petroleum.....	22 1/2	Jan 5	26 1/4	Jan 12	
32 33	33 33	33 33	33 33	32 33	33 33	4,100	Simmons Co.....No par	32 1/2	Jan 16	33 1/2	Jan 2	
18 18	18 18	18 18	18 18	18 18	19 19	78,200	Sinclair Cons Oil Corp.....No par	17	Jan 6	19 1/2	Jan 23	
*87 88	87 88	*87 87	87 88	88 88	88 88	1,400	Do pref.....	78 1/4	Jan 2	89 1/2	Jan 13	
25 26	25 26	25 26	25 26	25 26	25 26	25,400	Skelly Oil Co.....	24 1/2	Jan 6	26 1/2	Jan 19	
86 86	86 86	86 86	84 84	85 85	86 87	9,300	Sloss-Sheffield Steel & Iron 100	82	Jan 5	87 1/2	Jan 23	
64 64	*61 63	*64 65	*63 64	64 65	65 69	1,400	South Porto Rico Sugar.....	62	Jan 6	69	Jan 23	
17 17	17 17	17 17	17 17	17 17	18 18	3,800	Speer Mfg Co.....No par	17 1/2	Jan 20	19 1/2	Jan 7	
*94 95	*94 95	*94 95	94 94	*90 95	*94 95	100	Do pref.....	94	Jan 21	96	Jan 5	
43 43	43 43	43 43	43 43	43 43	43 43	12,300	Standard Gas & El Co.....No par	40 1/4	Jan 2	46	Jan 10	
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	100	Standard Milling.....	69	Jan 8	71 1/2	Jan 5	
*81 85	*81 85	*81 81	*81 84	*80 84	*81 84	100	Do pref.....	81	Jan 20	82	Jan 3	
62 62	62 62	61 62	61 62	62 63	62 64	46,900	Standard Oil of California. 25	61 1/2	Jan 20	64 1/2	Jan 23	
41 42	41 42	41 42	41 42	41 42	42 42	94,000	Standard Oil of New Jersey 25	40 1/4	Jan 2	42 1/2	Jan 23	
118 118	118 118	118 118	118 118	117 118	117 117	2,400	Do pref non-voting.....	117 1/2	Jan 6	118 1/2	Jan 19	
16 16	16 16	15 15	15 15	15 15	15 15	2,200	Stand Plate Glass Co.....No par	14 1/2	Jan 5	16	Jan 16	
62 63	63 64	*63 64	64 64	64 64	64 65	1,100	Sterling Products.....No par	62 1/2	Jan 17	65	Jan 23	
74 74	74 74	73 73	73 73	72 72	72 72	19,200	Stewart-Warn Sp Corp.....No par	70 1/2	Jan 2	77 1/2	Jan 3	
*71 72	*71 71	71 71	71 71	72 72	*68 71	400	Stromberg Carburetor.....No par	65 1/4	Jan 12	79 1/4	Jan 3	
43 44	43 44	42 43	42 43	42 43	43 43	61,800	Studebaker Corp (The) n w l No par	42 1/2	Jan 21	46 1/2	Jan 2	
*114 114	114 114	*114 114	*114 115	*114 115	*114 115	200	Do pref.....	114 1/2	Jan 6	114 1/2	Jan 19	
10 10	10 10	9 9	9 9	9 9	9 9	7,800	Submarine Boat.....No par	9 1/2	Jan 5	11	Jan 13	
*48 5	*48 5	*48 5	5 5	5 5	5 5	11,200	Superior Oil.....No par	47 1/2	Jan 17	5 1/2	Jan 9	
*38 40	*38 40	*35 37	*32 36	37 37	*37 38	500	Superior Steel.....No par	35	Jan 3	41 1/2	Jan 10	
*104 101	*104 101	104 104	10 10	9 9	9 9	900	Sweets Co of America.....	9	Jan 23	11 1/4	Jan 7	
12 12	12 12	12 12	12 12	13 13	13 13	11,400	Telaotograph Corp.....No par	11 1/2	Jan 15	14 1/2	Jan 2	
*84 9	84 8	84 8	84 8	84 8	84 8	2,200	Tenn Copp & C.....No par	85 1/2	Jan 21	9 1/2	Jan 9	
44 44	44 44	44 44	44 44	44 44	45 45	35,900	Texas Company (The).....	42 1/4	Jan 5	45 1/2	Jan 23	
103 105	104 106	103 104	103 104	104 106	106 109	50,300	Texas Gulf Sulphur.....	10 1/2	Jan 5	109 1/4	Jan 23	
13 14	14 15	14 14	14 14	14 14	14 16	82,900	Texas Pacific Coal & Oil.....	11 1/2	Jan 5	16 1/2	Jan 23	
*135 136	133 134	132 132	132 133	134 134	134 137	3,300	Tidewater Oil.....	130	Jan 2	137 1/4	Jan 23	
39 39	39 40	38 38	38 39	39 39	39 39	6,600	Timken Roller Bearing.....No par	38 1/2	Jan 21	41	Jan 5	
75 75	74 74	74 74	74 74	74 74	75 76	37,300	Tobacco Products Corp.....	70	Jan 2	77 1/2	Jan 13	
97 97	96 96	97 97	97 97	97 97								

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 23.										Week ending Jan. 23.									
	Interest	Price	Week's		Range		Interest	Price	Week's		Range		Interest	Price	Week's		Range		
	Period	Friday	Range or	Bonds	Year		Period	Friday	Range or	Bonds	Year		Period	Friday	Range or	Bonds	Year		
		Jan. 23.	Last Sale	Sold	1925.			Jan. 23.	Last Sale	Sold	1925.			Jan. 23.	Last Sale	Sold	1925.		
U. S. Government.																			
First Liberty Loan—						Panama (Rep) 5½s tr rect. 1953	J D	101	101	101	1007½ 101¼								
3½% of 1932-1947	J D	101½ Sale	101½	2190	100½ 101½	Peru (Rep of) extl 8s	A O	101	101	100	99½ 101								
Conv 4% of 1932-47	J D	101½ Sale	101½	238	101½ 101½	Poland (Rep of) g 6s	A O	73½	72	73	72 73								
Conv 4½% of 1932-47	J D	101½ Sale	101½	1	101½ 101½	Porto Alegre (City of) 8s	J D	95½	96½	96½	94½ 96½								
2d conv 4½% of 1932-47	J D	101½ Sale	101½	1	101½ 101½	Queensland (State) ext s f 7s	A O	109½	109½	110	109 110								
Second Liberty Loan—						25-year 6s	F A	103½	103½	103½	101½ 103½								
4s of 1927-1942	M N	100½ Sale	100½	1	100½ 100½	Rio Grande do Sul 8s	A O	96½	96½	97½	94½ 97½								
Conv 4½% of 1927-1942	M N	100½ Sale	100½	1776	100½ 100½	Rio de Janeiro 25-yr s f 8s	A O	96½	96½	97½	94½ 97½								
Third Liberty Loan—						25-yr extl 8s	A O	94½	94½	94½	93 94½								
4½% of 1928	M S	101½ Sale	101½	1781	101½ 101½	Rotterdam (City) external 6s 1964	M N	101½	101½	101½	100 101½								
Fourth Liberty Loan—						El Salvador (Rep) 8s	J J	103½	103½	103½	103 103½								
4½% of 1933-1938	A O	101½ Sale	101½	1852	101½ 101½	Sao Paulo (City) s f 8s	M N	102½	102½	99½	100 21								
Treasury 4½s 1947-1952	A O	104½ Sale	104½	733	104½ 104½	San Paulo (State) ext s f 8s	J J	102½	103	102	103 27								
Treasury 4s 1944-1954	J D	100½ Sale	100½	1501	100½ 100½	Seine (France) ext 7s	J J	90½	90½	90½	89½ 90½								
2s consol coupon	Q J	102½	Mar 24	—	—	Serbs, Croats & Slovenes 8s	M N	86½	85½	86½	137 85½ 86½								
Panama Canal 3s gold	Q M	97½	Oct 24	—	—	Solomons (City) 6s	M N	84	84½	84½	82 84 85½								
State and City Securities.																			
N Y City—4½s Corp stock 1960	M S	100½ Sale	100½	2	100½ 100½	Sweden 20-year 6s	J D	104	104½	104½	103 104½								
4½s Corporate stock 1964	M S	100½ Sale	100½	—	—	External loan 5½s inter cts '54	M N	100	99½	100	305 98½ 100½								
4½s Corporate stock 1966	A O	101½ Sale	101½	—	—	Swiss Confeder'n 20-yr s f 8s 1940	J J	116½	116	116½	115½ 117								
4½s Corporate stock 1971	J D	105½ Sale	105½	—	—	Switzerland Govt ext 5½s 1946	A O	101½	101½	102	102 102½								
4½s Corporate stock July 1967	J J	105½	105½	—	—	Tokyo City 5s loan of 1912	M S	67½	67½	67½	52 66½ 67½								
4½s Corporate stock 1965	J D	105½	105½	—	—	Trondheim (City) extl 6½s 1944	J J	98½	98	98½	49 97 98½								
4½s Corporate stock 1963	M S	105½	105½	—	—	Uruguay (Republic) ext 8s 1946	F A	106½	106½	106½	25 106½ 107½								
4½s Corporate stock 1963	M S	105½	105½	—	—	Zurich (City of) s f 8s 1945	A O	110½	111	110½	111½ 111½								
4½s Corporate stock 1959	M N	98½	98½	—	—	Railroad.													
4½s Corporate stock 1958	M N	98½	98½	—	—	Ala Gt Sou 1st cons A 5s 1943	J D	101	102	101½	101½ 101½								
4½s Corporate stock 1957	M N	98½	98½	—	—	Ala Mid 1st guar gold 5s 1928	M N	101	101	101	100 101								
4½s Corporate stock 1956	M N	97½	97½	—	—	Alb & Susq conv 3½s 1946	A O	82½	82½	82½	82½ 83½								
4½s Corporate stock 1955	M N	97½	97½	—	—	Alleg & West 1st g 4s 1908	A O	81½	85	83½	Dec 24								
4½s Corporate stock 1954	M N	97½	97½	—	—	Alleg Val gen guar g 4s 1942	M S	91	92	91	Dec 24								
4½s Corporate stock 1953	M N	97½	97½	—	—	Ann Arbor 1st g 4s 1905	J J	64½	64½	64½	64½ 64½								
4½s Corporate stock 1952	M N	97½	97½	—	—	Atch Top & S Fe—Gen g 4s 1905	A O	89	88½	89½	106 88½ 89½								
4½s Corporate stock 1951	M N	97½	97½	—	—	Adjustment gold 4s 1905	M N	81½	81½	81½	8 81½ 82½								
4½s Corporate stock 1950	M N	97½	97½	—	—	Stamped	J D	82½	83	82½	33 82½ 83½								
4½s Corporate stock 1949	M N	97½	97½	—	—	Conv gold 4s 1909	J D	81½	83½	82½	2 81½ 82½								
4½s Corporate stock 1948	M N	97½	97½	—	—	Conv 4s 1905	J D	82½	82½	82½	55 81½ 82½								
4½s Corporate stock 1947	M N	97½	97½	—	—	Conv g 4s issue of 1910	J D	80½	82½	81½	Jan 25								
4½s Corporate stock 1946	M N	97½	97½	—	—	East Okla Div 1st g 4s 1928	M S	98	98½	98	10 98 99								
4½s Corporate stock 1945	M N	97½	97½	—	—	Rocky Mtn Div 1st 4s 1965	J J	83½	84	84½	Dec 24								
4½s Corporate stock 1944	M N	97½	97½	—	—	Trans-Con Short L 1st 4s 1958	J J	87½	86½	87½	18 87 87½								
4½s Corporate stock 1943	M N	97½	97½	—	—	Cal-Ariz 1st & ref 4½s "A" 1962	M S	93½	95	94½	94 94½								
4½s Corporate stock 1942	M N	97½	97½	—	—	Registered	M N	88½	91½	91½	Jan 25								
4½s Corporate stock 1941	M N	97½	97½	—	—	Atl Knox & Cin Div 4s 1955	M N	88½	88½	88½	11 88½ 89½								
4½s Corporate stock 1940	M N	97½	97½	—	—	Atl Knox & Nor 1st g 5s 1946	J D	101½	102½	102½	Nov 24								
4½s Corporate stock 1939	M N	97½	97½	—	—	Atl & Charl A L 1st A 4½s 1944	J J	94½	96½	95½	5 96½ 96½								
4½s Corporate stock 1938	M N	97½	97½	—	—	Atl 30-year 5s Series B 1944	J J	102½	102½	102½	17 102½ 102½								
4½s Corporate stock 1937	M N	97½	97½	—	—	Atl Coast Line 1st con 4½s 1952	M S	90	90	90	27 89½ 90½								
4½s Corporate stock 1936	M N	97½	97½	—	—	10-year secured 7s 1930	M N	107	106½	107	10 106½ 107½								
4½s Corporate stock 1935	M N	97½	97½	—	—	General unfinl 4½s 1964	J D	91½	91½	91½	50 90½ 91½								
4½s Corporate stock 1934	M N	97½	97½	—	—	L & N coll gold 4s 1952	M N	87	86½	87	35 86½ 87								
4½s Corporate stock 1933	M N	97½	97½	—	—	Atl & Danv 1st g 4s 1948	J J	75½	76½	76½	7 76½ 77½								
4½s Corporate stock 1932	M N	97½	97½	—	—	2d 4s 1948	J J	63	63	63	Jan 25								
4½s Corporate stock 1931	M N	97½	97½	—	—	Atl & Yad 1st g guar 4s 1949	A O	75	77½	75	Jan 25								
4½s Corporate stock 1930	M N	97½	97½	—	—	A & N W 1st g 5s 1941	J J	98½	100½	100½	Aug 24								
4½s Corporate stock 1929	M N	97½	97½	—	—	Balt & Ohio prior 3½s 1925	J J	100	100	100	4 99½ 100								
4½s Corporate stock 1928	M N	97½	97½	—	—	Registered	J J	99½	99½	99½	Sept 24								
4½s Corporate stock 1927	M N	97½	97½	—	—	1st 50-year gold 4s 1948	A O	87½	87½	87½	55 87½ 87½								
4½s Corporate stock 1926	M N	97½	97½	—	—	Registered	J J	86	86½	86½	1 85½ 86½								
4½s Corporate stock 1925	M N	97½	97½	—	—	10-year conv 4½s 1933	M S	90	90	90	312 89½ 90½								
4½s Corporate stock 1924	M N	97½	97½	—	—	Refund & gen 5s Series A 1905	J D	89	89	89	164 88½ 89½								
4½s Corporate stock 1923	M N	97½	97½	—	—	1st g 5s int cts 1948	A O	100½	100½	100½	240 100 101								
4½s Corporate stock 1922	M N	97½	97½	—	—	10-year 6s 1929	J J	103½	103	103½	105 102½ 103½								
4½s Corporate stock 1921	M N	97½	97½	—	—	Ref & gen 6s ser C temp. 1905	J D</												

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 23.										BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 23.										
Interest Period		Price Friday Jan. 23.		Week's Range or Last Sale		Bonds Sold		Range Year 1925.		Interest Period		Price Friday Jan. 23.		Week's Range or Last Sale		Bonds Sold		Range Year 1925.		
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Chic & Erie 1st gold 5s.....	1982	M N	99 1/2	Sale	99 1/2	99 3/4	9	99 1/2	100	Fla Cent & Pen 1st ext g 5s.....	1930	J J	97 3/4	100	98 1/2	Jan '25	100	100		
Chicago Great West 1st 4 1/2s.....	1959	M S	62 1/4	Sale	60 3/4	62 3/4	940	59 3/4	62 3/4	Consol gold 5s.....	1943	J J	98 1/2	100	98 3/4	Jan '25	98 3/4	99		
Chic Ind & Louisv Ref 6s.....	1947	J J	109 1/2	Sale	109 1/2	109 1/2	4	109 1/2	109 1/2	Florida East Coast 1st 4 1/2s.....	1959	J D	92 3/8	93 1/2	92 1/4	92 1/4	25	92 1/4	92 1/2	
Refunding gold 5s.....	1947	J J	99 1/2	100	96 1/2	Jan '25	99 1/2	99 1/2	99 3/4	1st & ref 5s Series A.....	1974	M S	95	Sale	94 1/2	95	107	93 3/4	95	
Refunding 4s Series C.....	1947	J J	86 1/4	87	86 1/2	86 1/2	1	85 3/4	86 1/2	Fla West & Nor 7s Series A.....	1934	M N	109	Sale	107 3/4	109	92	102 1/4	110 3/4	
General 5s A.....	1966	M N	87 1/4	87 1/4	87 1/4	87 1/4	13	87 1/4	87 1/2	Fonda Johns & Glov 4 1/2s.....	1952	M N	67 1/4	Sale	67 1/4	68	39	46 1/2	68 1/2	
General 6s B.....	May 1966	J J	102 1/2	102	102 1/2	102 1/2	8	101 3/4	102 1/2	Fort St U D Co 1st g 4 1/2s.....	1941	J J	89 1/4	88 1/2	Nov '24	88 1/2	89 1/2	88 1/2	89 1/2	
Ind & Louisville 1st gu 4s.....	1956	J J	77 1/4	Sale	77 1/4	77 1/4	2	77 1/4	78 3/4	Et W & Den C 1st g 5 1/2s.....	1961	J D	104 3/4	105 1/4	104 1/2	Jan '25	104 3/4	104 1/2	104 1/2	
Chic Ind & Sou 50-year 4s.....	1956	J J	86 1/4	86 1/4	86 1/4	Jan '25	86 1/4	86 1/4	86 1/4	Et Worth & Rio Gr 1st g 4s.....	1928	J J	94	95	93 3/4	94	75	92 1/4	94 3/4	
Chic L S & East 1st 4 1/2s.....	1969	J D	92 1/4	94 3/4	93	Nov '24	92 1/4	53 3/4	57 1/4	Frem Elk & Mo Val 1st 6s.....	1933	A O	108	108 3/4	108 3/4	Dec '24	108	108 3/4	108 3/4	
C M & Puget Sd 1st gu 4s.....	1949	J J	55 1/4	56	53 3/4	55 1/2	19	53 3/4	57 1/4	G H & S A M & P 1st 5s.....	1931	M N	100 1/4	100 3/4	100	100 3/4	13	100	100 3/4	
Ch M & St P gen g 4s Ser A.....	1989	J J	73	73 1/4	73	73 1/4	45	72 3/4	74	2d extens 5s guar.....	1931	J J	100 1/4	Sale	100 1/4	100 3/4	10	100	100 3/4	
General gold 3 1/2s Ser B.....	1989	J J	63 3/4	65	73 1/2	Jan '25	63 3/4	63 1/2	64	Galv Hou & Hend 1st 5s.....	1933	A O	92	Sale	92	92	11	90 1/4	92	
Gen 4 1/2s Series C.....	1989	J J	80 1/2	82	80 3/4	81 3/4	28	80 1/4	82 3/4	Genesee River 1st s f 5s.....	1957	J J	102	Sale	101	102 1/2	9	100 1/4	102 1/2	
Gen & ref Series A 4 1/2s.....	1941	J J	52 1/2	Sale	50 1/2	53	165	50 1/2	54	Ga & Ala Ry 1st cons 5s.....	1945	J J	93 1/4	93 1/2	93 1/4	93 1/2	3	93	93 1/2	
Gen ref conv Ser B 5s.....	1920	F A	55 1/2	Sale	55	56 1/2	170	54 1/4	55 1/4	Ga Caro & Nor 1st gu 5s.....	1929	J J	99 1/2	100	99 1/2	99 1/2	7	99 1/4	99 1/2	
1st sec 6s.....	1934	J J	99 3/4	Sale	99	99 3/4	63	99	100 1/4	Georgia Midland 1st 3s.....	1946	A O	64 3/4	65 1/2	65	Jan '25	64 1/4	66 1/2	66 1/2	
Debenture 4 1/2s.....	1932	J D	56 3/4	Sale	55 3/4	58 1/2	478	55 3/4	60 1/2	Gila Val G & N 1st gu 5s.....	1924	M N	99 1/4	100	99 1/4	Oct '24	99 1/4	100	99 1/4	
Debenture 4s.....	1925	J D	76	Sale	73 3/4	77 1/4	964	73 3/4	78 1/4	Gouv & Oswegatchie 5s.....	1942	J D	99 1/2	100	99 1/2	Feb '24	99 1/2	100	99 1/2	
25-year debenture 4s.....	1934	J J	53 1/4	53 3/4	52	54 3/4	138	52	56 1/4	Gr R & I ext 1st gu 4 1/2s.....	1941	J J	84	95 1/2	94 1/2	Jan '25	84	94 1/2	94 1/2	
Chic & Mo Riv Div 5s.....	1926	F A	100	Sale	99 1/2	100 1/4	24	99 1/2	100 1/4	Grand Trunk of Can deb 6s.....	1940	A O	116 1/4	Sale	116	116 1/2	53	115 1/2	116 1/2	
Chic & N West Ext 5s.....	1886-1926	F A	98 3/4	99 3/4	98 3/4	98 3/4	2	98 3/4	98 3/4	15-year s f ts.....	1936	M S	107 1/4	Sale	107	107 1/4	82	106 3/4	107 1/4	
Registered.....	1886-1926	M N	73 1/4	74	73 1/2	73 3/4	58	73 1/4	74 1/2	Great Nor gen 7s Series A.....	1936	J J	110	Sale	109 3/4	110 3/4	178	109 1/4	110 3/4	
General gold 3 1/2s.....	1987	M N	83 1/2	84 3/4	83 1/2	84 1/4	16	83 1/2	84 1/4	1st & ref 4 1/2s Series A.....	1961	J J	91 3/4	Sale	91 3/4	92	24	91 1/4	92 3/4	
General 4s.....	1987	M N	83 1/4	84 3/4	83 1/4	84 1/4	4	83 1/4	84 1/4	General 5 1/2s Series B.....	1952	J J	101 1/2	Sale	101 1/2	101 1/2	127	100 1/4	101 1/2	
Stamped 4s.....	1987	M N	103	Sale	103	103 1/4	25	103	104 1/4	General 5 1/2s Series C.....	1973	J J	93 1/2	Sale	93	93 3/4	203	92 3/4	93 3/4	
General 5s stamped.....	1987	M N	104	104 1/4	104 1/4	104 1/4	7	104 1/4	104 1/4	Green Bay & West deb cts "A".....	Feb	Feb	75	77	76	76	1	76	76	
Sinking fund 6s.....	1879-1929	A O	100 1/2	100 1/2	100 1/2	100 1/2	6	100 1/2	100 1/2	Debentures cts "B".....	Feb	Feb	12 1/2	14	13 1/2	14	43	12 1/2	14 1/2	
Sinking fund 5s.....	1879-1929	A O	100 1/2	100 1/2	100 1/2	100 1/2	6	100 1/2	100 1/2	Greenbrier Ry 1st gu 4s.....	1940	M N	86	86	86	Jan '25	86	86	86	
Registered.....	1879-1929	M N	101	Sale	101	101 1/2	6	101	101 1/2	Gulf & S I 1st ref & t g 5s.....	1952	J J	98 1/2	99 1/2	98 1/2	Jan '25	98 1/2	99 1/2	99 1/2	
Sinking fund deb 5s.....	1933	M N	101 1/2	101 1/2	101 1/2	101 1/2	6	101 1/2	101 1/2	Harlem R & P Cts 1st 4s.....	1954	M N	80	81 1/4	80	Jan '25	80	80 1/4	80 1/4	
Registered.....	1933	M N	101 1/2	101 1/2	101 1/2	101 1/2	6	101 1/2	101 1/2	Hocking Val 1st cons g 4 1/2s.....	1999	J J	90	Sale	89 3/4	90	38	89 1/2	90 3/4	
10-year secured 7s g.....	1930	J J	107 3/4	Sale	107 1/2	108	14	107 1/2	108	Registered.....	1999	J J	99 1/2	Sale	99 1/2	Jan '25	99 1/2	99 1/2	99 1/2	
15-year secured 6 1/2s g.....	1936	M S	112 1/2	Sale	112	112 1/2	21	111 3/4	112 1/2	H & T C 1st g int guar.....	1937	J J	100	100	100	100	3	99 1/2	100	100
1st & ref g 5s.....	1930	J J	100 1/4	Sale	100 1/4	101	136	100	101 3/4	Houston Belt & Term 1st 5s.....	1937	J J	97 1/4	Sale	97	98	20	96	98	
Chic R I & P—Railway gen 4s.....	1985	J J	81 1/2	82 1/2	82 1/2	83 3/4	106	81 1/2	82 1/2	Houston E & W Tex 1st g 5s.....	1933	M N	100	100	100	100	1	99 3/4	100	100
Registered.....	1985	J J	81 1/2	82 1/2	82 1/2	83 3/4	106	81 1/2	82 1/2	1st guar 5s red.....	1933	M N	100	101	99 1/2	Jan '25	99 3/4	99 3/4	99 3/4	
Refunding gold 4s.....	1934	A O	84 1/4	Sale	84 1/4	85	314	84 1/4	85 1/4	Housatonic Ry cons g 5s.....	1937	M N	92 1/4	95	92 1/2	Jan '25	92 1/4	92 1/2	92 1/2	
Chic St L & N O gold 5s.....	1951	J J	101 1/4	101 1/2	101 1/2	101 1/2	1	101 1/4	102 1/4	Hud & Manhat 5s Series A.....	1957	F A	87 1/4	Sale	86 3/4	87 1/4	175	86 1/2	87 1/4	
Gold 3 1/2s.....	1951	J J	78 3/4	79 3/4	78 3/4	79 3/4	68	78 3/4	79 3/4	Adjustment Income 5s.....	1957	A O	68 1/4	Sale	67 3/4	68 1/4	259	67 3/4	68 1/4	
Memphis Div 1st g 4s.....	1951	J J	84 1/4	85	84 1/4	85	68	84 1/4	85 1/4	Illinois Central 1st gold 4s.....	1951	J J	89 1/4	89	89	Dec '24	89	89 1/4	89 1/4	
C St L & P 1st cons g 5s.....	1932	A O	101 1/4	101 1/4	101 1/4	101 1/4	1	101 1/4	101 1/4	Registered.....	1951	J J	88	88	88	Jan '25	88	88 1/4	88 1/4	
Chic St P M & O cons 6s.....	1930	J J	105 1/4	106 1/2	105 1/4	106 1/2	1	105 1/4	106 1/2	1st gold 3 1/2s.....	1951	J J	81 3/4	Sale	81 3/4	81 3/4	32	81 3/4	81 3/4	
Cons 6s reduced to 3 1/2s.....	1930	J J	92 1/4	92 1/4	92 1/4	92 1/4	3	92 1/4	92 1/4	Extended 1st gold 3 1/2s.....	1951	A O	81 3/4	Sale	81 3/4	81 3/4	1	81 3/4	81 3/4	
Debenture 5s.....	1930	M S	98 3/4																	

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 23.										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23.									
Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale		Bonds Sold	Range Year 1925.	Low	High	No.	Low	High	Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale		Bonds Sold	Range Year 1925.	Low	High	No.
		Bid	Ask										Bid	Ask					
Mahon Coal RR 1st 5s	1934 J J	101	101 1/4	Dec'24	---	---	---	---	N Y W Ches & B 1st Ser I 4 1/2 s '46	J J	61 1/4	Sale	61	62	53	61	62 3/4	61	
Manila RR (Southern Lines)	1939 M N	58 1/2	61 1/4	Dec'24	---	---	---	---	Nord Ry s f 6 1/2 s w l	1950 A O	83 1/2	Sale	83 1/2	84 1/2	151	82 1/2	84 1/4	84 1/4	
1st 4s	1959 M N	60	67	68	Nov'24	---	---	---	Norfolk Sou 1st & ref A 5s	1961 F A	71 1/4	72	71	71 1/4	7	70 1/2	72	72	
Manitoba Colonization 5s	1934 J D	99 1/4	100	99 1/4	100	8	97 1/4	100	Norfolk & Sou 1st gold 5s	1941 M N	95 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2		
Man G B & N W 1st 3 1/2 s	1941 J J	82 1/4	84	Jan'25	---	---	---	---	Norfolk & West gen gold 6s	1931 M N	106 1/2	107	106 1/2	106 1/2	---	106 1/2	107 1/2	---	
Michigan Central 5s	1931 M S	100 1/4	100 1/2	100 1/2	---	---	---	---	Improvement & ext 6s	1934 F A	107 1/2	107 1/2	107 1/2	107 1/2	---	107 1/2	107 1/2	---	
Registered	1931 Q M	98 1/2	99	Dec'24	---	---	---	---	New River 1st gold	1932 A O	106 1/4	106 1/4	106 1/4	106 1/4	---	107 1/2	107 1/2	---	
4s	1940 J J	97 1/4	97 1/4	97 1/4	42	96 1/2	97 1/4	---	N & W Ry 1st cons g 4s	1996 A O	88 1/2	Sale	88 1/2	88 1/2	50	88 1/2	89 1/2	---	
Registered	1940 J J	86 1/4	86 1/2	Sept'24	---	---	---	---	Registered	1996 A O	87 1/4	Sale	87 1/4	87 1/4	---	87 1/4	87 1/4	---	
J L & S 1st gold 3 1/2 s	1951 M S	77 1/2	77 1/2	Apr'24	---	---	---	---	Div'l 1st lien & gen g 4s	194 J J	89 1/2	Sale	89 1/2	89 1/2	25	89 1/2	90 1/4	---	
1st gold 3 1/2 s	1952 M N	79 1/2	81	Dec'24	---	---	---	---	10-year conv 6s	1929 M S	128 1/2	Sale	128 1/2	129 1/2	24	128 1/2	133 1/2	---	
20-year debenture 4s	1929 A O	97	97 1/2	Dec'24	---	---	---	---	Pocah C & C joint 4s	1941 J D	91 1/2	92	91 1/2	91 1/2	10	91	91 1/2	---	
Mid of N J 1st ext 5s	1940 A O	91 1/2	92 1/2	Jan'25	---	---	---	---	Nor Cent gen & ref 5s A	1974 M S	101 1/4	102	101 1/4	101 1/4	---	101 1/2	101 1/2	---	
Milw L S & West imp g 5s	1929 F A	100 1/4	100 1/2	Dec'24	---	---	---	---	North Ohio 1st guar g 5s	1945 A O	87	87 1/2	87	87 1/2	5	87	87 1/2	---	
Ashland Div 1st g 6s	1925 M S	99 1/4	100 1/4	Dec'24	---	---	---	---	Nor Pacific prior lien 4s	1997 Q J	84 1/2	Sale	84 1/2	84 1/2	108	84 1/2	84 1/2	---	
Mil & Nor 1st ext 4 1/2 s (blue)	1934 J D	87 1/4	85	Dec'24	---	---	---	---	Registered	1997 Q J	84	Sale	83 1/2	84 1/2	69	83 1/2	84 1/2	---	
Cons ext 4 1/2 s (brown)	1934 J D	87 1/4	91	Jan'25	---	---	---	---	General lien gold 3s	2047 Q F	60 1/2	Sale	60 1/2	61 1/4	76	60 1/2	61 1/4	---	
Mil Spar & N W 1st gu 4s	1947 M S	88 1/2	89	Jan'25	---	---	---	---	Registered	2047 Q F	59 1/2	Sale	59 1/2	59 1/2	---	59 1/2	59 1/2	---	
Milw & St L 1st gu 3 1/2 s	1941 J J	80 1/2	80 1/2	July'24	---	---	---	---	Ref & Imp 4 1/2 s ser A	2047 J J	87 1/4	Sale	87	87 1/2	21	85 1/2	87 1/2	---	
Minn & St Louis 1st 7s	1927 J D	89	89 1/2	99 1/2	---	---	---	---	6s ser B	2047 J J	106 1/4	Sale	106 1/4	107	140	106 1/4	107	---	
1st consol gold 5s	1934 M N	53	54	52 1/2	53	6	51 1/2	53	5s C	2047 J J	96 1/2	Sale	96 1/2	97	65	96	97	---	
1st & refunding gold 4s	1949 M S	21 1/2	21 1/2	21	21 1/2	1	22	22	5s D	2047 J J	96	Sale	96	97	39	95 1/2	97	---	
Ref & ext 50-yr Ser A	1962 Q F	16 1/2	17 1/2	17	17	1	16 1/2	17	St Paul & Duluth 1st 5s	1931 Q F	100 1/2	99 1/4	99 1/4	99 1/4	---	99 1/4	99 1/4	---	
M St P & S S M con g 4s int gu 3 1/2 s	1938 J J	87	87	86 1/2	87	57	86 1/2	87	1st consol gold 4s	1968 J D	82 1/2	87	82 1/2	87	---	82 1/2	87	---	
1st cons 5s	1938 J J	98 1/2	99 1/4	98 1/4	99	24	98 1/2	99	Nor Pac Term Co 1st g 6s	193 J J	109 1/4	109 1/4	109 1/4	109 1/4	---	109 1/4	109 1/4	---	
10-year coll trust 6 1/2 s	1931 M S	103 1/2	103 1/2	103 1/2	---	---	---	---	No of Cal guar g 5s	1938 A O	100 1/2	104	101 1/4	101 1/4	---	100 1/2	101 1/4	---	
1st & ref 6s Series A	1946 J J	101	101 1/4	101 1/4	101	11	100	103	North Wisconsin 1st 6s	1930 J J	103 1/2	103 1/2	103 1/2	103 1/2	---	103 1/2	103 1/2	---	
25-year 5 1/2 s	1949 M S	87	87 1/2	87 1/2	87	39	84 1/2	87	Og & L Cham 1st gu 4s g	1948 J J	71 1/2	72 1/2	71 1/2	71 1/2	5	71 1/2	72	---	
1st Chicago Term s f 4s	1941 M N	92 1/2	92 1/2	Dec'24	---	---	---	---	Ohio Conn Ry 4s	1943 M S	90 1/4	90 1/4	90 1/4	90 1/4	---	98 1/4	98 1/4	---	
M S S M & A 1st g 4s int gu	1926 J J	99 1/2	99 1/2	99 1/2	---	---	---	---	Onto River RR 1st g 5s	1936 J D	100	100	100	100	---	98 1/2	98 1/2	---	
Mississippi Central 1st 5s	1949 J J	92	93 1/4	91	91	2	91	92	General gold 5s	1937 A O	98 1/4	100	98 1/4	98 1/4	---	98 1/4	98 1/4	---	
Mo Kan & Tex—1st gold 4s	1990 J D	81 1/4	80	81 1/2	107	80 1/2	81 1/2	---	Ore & Cal 1st guar g 5s	1927 J J	101 1/2	Sale	101 1/2	101 1/2	14	100 1/2	101 1/4	---	
Mo-K-T RR—Pr 1 5s Ser A	1962 J J	88 1/2	87 1/2	88 1/2	220	86	88 1/2	---	Ore RR & Nav con g 4s	1946 J D	88 1/2	Sale	88 1/2	88 1/2	20	88 1/2	88 1/2	---	
40-year 4s Series B	1962 J J	73 1/4	73 1/4	73 1/4	79	71 1/4	73 1/4	---	Ore Short Line—1st cons g 5s	1946 J J	103	105	103 1/2	103 1/2	---	104	105 1/2	---	
10-year 6s Series C	1932 J J	102 1/4	102 1/4	102 1/4	39	101 1/2	102 1/4	---	Guar cons 5s	1946 J J	104	105 1/2	103 1/2	103 1/2	---	103 1/2	103 1/2	---	
Cum adjust 5s Ser A Jan 1967	A O	82 1/2	82 1/2	82 1/2	2452	76 1/2	82 1/2	---	Guar refund 4s	1929 J D	97	Sale	96 1/2	97	134	96 1/2	97	---	
Missouri Pacific (reorg Co)	1965 F A	84 1/4	84	84 1/4	101	83	84 1/4	---	Oregon-Wash 1st & ref 4s	1961 J J	82	Sale	82	82 1/2	76	82	82 1/2	---	
1st & refunding 5s Ser A	1926 F A	100 1/4	100 1/4	100 1/4	44	100	100 1/4	---	Pacific Coast Co 1st g 5s	1946 J D	83 1/4	90 1/2	90	90	1	82	90	---	
1st & refunding 5s Ser C	1926 F A	100 1/4	100 1/4	100 1/4	145	99	100 1/4	---	Pac RR of Mo 1st g 4s	1938 F A	90	91	91	91	---	91	95 1/2	---	
1st & refunding 6s Ser D	1949 F A	100	100	100	716	99	100	---	2d extended gold 5s	1938 J J	98 1/4	98 1/4	98 1/4	98 1/4	---	98 1/4	98 1/4	---	
General 4s	1975 M S	64 1/2	64 1/2	64 1/2	---	---	---	---	Paducah & Ills 1st s f 4 1/2 s	1955 J J	93 1/2	98 1/4	94 1/2	94 1/2	5	94 1/2	94 1/2	---	
Mo Pac 3d 7s ext at 4%	1938 M N	84 1/2	84 1/2	84 1/2	---	---	---	---	Paris-Lyons-Med RR 6s	1958 F A	79 1/2	Sale	79 1/2	80 1/2	178	79 1/2	80 1/2	---	
Mob & Bir prior lien g 5s	1945 J J	95 1/2	95 1/2	95 1/2	---	---	---	---	S f external 7s int rets	1958 M S	88 1/2	Sale	88 1/2	89	146	87 1/2	89	---	
Mortgage gold 4s	1945 J J	76	76 1/2	76 1/2	76 1/2	1	76 1/2	76 1/2	Paris-Orleans RR s f 7s	1954 M S	89	Sale	88 1/2	89	70	87 1/2	90	---	
Moblie & Ohio new gold 6s	1937 J D	102 1/2	102 1/2	102 1/2	2	102 1/2	103 1/2	---	Paulista Ry 7s	1942 M S	99	99 1/2	99	100	16	97	100	---	
1st extended gold 6s	1927 Q J	102 1/2	102 1/2	102 1/2	5	102 1/2	102 1/2	---	Pennsylvania RR—cons g 4s	1943 M N	91 1/4	95	95	95	3	95	95	---	
General gold 4s	1938 M S	87	87	87	5	81 1/2	87 1/2	---	Consol gold 4s	1948 M N	91	91 1/2	90 1/2	91 1/2	11	90 1/2	91 1/2	---	
Montgomery Div 1st g 5s	1947 F A	98	98 1/2	98	2	97 1/2	98	---	4s stamped	May 1 1948 M N	91 1/2	Sale	90 1/2	91 1/2	5	90 1/2	91 1/2	---	
St Louis Div 5s	1947 J D	100 1/4	100 1/2	100	100	5	100	100	Consol 4 1/2 s	1966 F A	99	99 1							

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ended Jan. 23.										Week ended Jan. 23.										
	Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale		Bonds Sold	Range Year 1925.					Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale		Bonds Sold	Range Year 1925.				
			Bid	Ask									Bid	Ask						
St Paul Minn & Man 4s.....1933	J	94 1/8	94 1/8	94 1/4	4	94 1/4	95				Am Wat Wks & Elec 5s.....1934	A	94	Sale	93 1/2	94	116	92 1/2	94	
1st consol g 6s.....1933	J	108 1/4	109 1/2	108 1/2	2	108 1/4	108 3/4				Am Writ Paper s f 7-6s.....1939	J	46 1/2	Sale	45 1/4	46 1/2	43	45 1/4	48	
6s reduced to gold 4 1/2s.....1933	J	98 1/4	Sale	98 1/4	1	98 1/4	99				Temp interchangeable cts dep.....1953	F	43 3/4	45 1/4	44 1/2	44 1/2	5	43 3/4	46 3/8	
Mont ext 1st gold 4s.....1937	J	92 3/8	93 1/2	93	Jan '25	1	92 3/8	93				Anaconda Copper 6s.....1938	F	101	Sale	100 5/8	101	303	99 1/4	101 1/4
Pacific ext guar 4s.....1940	J	89	89	89	Sept '24	17	100	102				7s.....1938	F	103 3/8	Sale	102 3/4	103 3/4	405	102 1/2	104
St Paul Union Depot 5s.....1972	J	101 1/4	Sale	100 3/4	101 1/4	17	100	102				Andes Cop Min deb 7s w l.....1943	J	100	Sale	100	100	150	100	100 1/2
S A & A Pass 1st gu g 4s.....1943	J	83 1/4	Sale	82 3/8	83 1/2	30	81	84				Comp Azuc Antilla 7 1/2s.....1939	J	92	Sale	91 1/2	92 1/2	28	91 1/2	93 1/4
Santa Fe Pres & Phen 5s.....1934	M	100	100	100	Oct '24	107 1/2	107 1/2					Armour & Co 1st real est 4 1/2s.....1939	J	91 1/2	Sale	86 3/4	87 1/2	103	85	87 1/4
Sav Fla & West 6s.....1942	A	106 7/8	107 1/2	107 1/2	Jan '25	107 1/2	107 1/2					Armour & Co of Del 5 1/2s.....1943	J	91 3/4	Sale	91 1/2	91 3/4	78	91 1/2	92
5s.....1934	A	101	101 1/4	101 1/4	Nov '24	89	90					Associated Oil temp 6s.....1935	M	102 1/4	Sale	102	102 3/4	20	101 7/8	102 1/2
Scioto V & N E 1st gu g 4s.....1939	M	87 1/2	93 3/8	90	Jan '25	89	90					Atlantic Fruit 7s cts dep.....1934	J	18	25	24	Jan '25	20	24	
Seaboard Air Line g 4s.....1950	A	77	77	77	77	12	74	75				Stamped cts of deposit.....1937	J	98 1/2	99 3/4	98 1/2	99	11	97 1/4	99
Gold 4s stamped.....1950	A	77	77	77	77	38	74	78				Baldw Loco Works 1st 5s.....1940	M	102 3/8	Sale	102 3/8	103	6	102	103
Adjustment 5s.....Oct 1949	F	78 1/8	Sale	75 3/4	78 3/4	85 1/2	74 1/2	78 3/4				Comp Azu Bara 7 1/2s.....1937	J	101	103 1/4	103 1/2	103 3/4	3	103	104
Refunding 4s.....1959	A	65 1/8	Sale	61 3/4	65 1/8	281	59 1/2	65 1/8				Barnsdall Corp s f conv 8% A 1931	J	104	105	104	105	26	102 1/2	105
1st & cons 6s Series A.....1945	M	85 1/2	Sale	84 5/8	85	49	83 7/8	85				Bell Telephone of Pa 5s.....1948	J	100 1/2	Sale	100 1/2	101	85	100 1/2	101 1/8
Atl & Birm 30-yr 1st g 4s.....1933	M	100 1/4	Sale	100 1/4	100 1/4	10	99 3/4	100 1/4				Beth Steel 1st ext s f 5s.....1926	J	101	Sale	100 1/2	101 1/4	14	100 1/4	101 1/4
Seaboard & Roan 1st 5s.....1926	F	102	103	102 1/2	102 1/2	20	102 1/8	102 1/8				1st & ref 5s guar A.....1942	M	95	Sale	94 1/2	95 1/4	35	93 1/2	95 1/4
S & N Ala cons gu g 5s.....1936	F	100 1/4	Sale	103	103 3/4	32	103	104 1/4				30-yr p m & imp s f 5s.....1936	J	91 3/4	Sale	91 1/4	91 1/2	71	90 1/4	91 1/2
Gen cons guar 50-yr 5s.....1963	A	104	Sale	103	103 3/4	32	84	86				Cons 30-year 6s Series A.....1948	F	95 1/2	Sale	94 3/4	95 1/2	375	93 3/4	95 1/2
So Pac Col 4s (Cent Pac col) 1949	J	96 3/4	Sale	96 3/4	97	104	96 1/2	97				Cons 30-year 5 1/2s Series B 1953	F	88	Sale	87 1/4	88	37	85 1/2	88 1/2
20-year conv 4s.....June 1929	M	99 3/4	101	99 3/4	100 7/8	6	99 3/4	101				Booth Fisheries deb s f 6s.....1926	A	83 1/2	84 1/2	83	83 1/2	4	82 1/2	84 1/4
20-year conv 5s.....1934	J	85 1/2	Sale	85	85 3/4	15	84 1/4	86 1/4				Brier Hill Steel 1st 5 1/2s.....1942	A	98 1/2	Sale	98 3/8	99	87	97	99
San Fran Term 1st 4s.....1950	A	101	103	101 1/2	Dec '24	8	94 3/8	94 1/2				B'way & 7th Av 1st c g 5s.....1943	J	75 1/2	78	74 1/2	75	13	72 1/2	75
So Pac of Cal—Gu g 5s.....1927	M	93 1/4	Sale	94 1/2	94 1/2	8	94 3/8	94 1/2				Cts of dep stamp Dec '24 int.....1941	J	73 1/2	75 1/2	73 1/2	74	8	73 1/4	74
So Pac Coast 1st gu g 4s.....1937	J	88 3/4	Sale	88 1/2	88 3/4	135	88 1/2	89 1/2				Brooklyn City RR 5s.....1941	J	93	Sale	91	93	4	90 3/8	93
So Pac RR 1st ref 4s.....1955	J	100 7/8	Sale	100 1/4	101	135	100 1/4	101				Bklyn Edison Inc gen 5s A.....1949	J	99 1/2	Sale	99 1/2	99 3/4	209	99 1/4	99 3/4
Southern—1st cons g 5s.....1994	A	75 1/4	Sale	74 3/8	75 3/8	322	73 3/8	75 3/8				General 6s Series B.....1930	J	104 1/2	104 1/2	104 1/2	104 1/4	10	104 1/4	104 7/8
Develop & gen 4s Ser A.....1956	A	103 1/2	Sale	103 1/2	104 1/4	72	103	104 1/4				General 7s Series D.....1940	J	107 1/2	107 1/2	107 1/2	107 1/2	Nov '24	107 1/2	
Develop & gen 6s.....1956	A	107 1/4	Sale	107 1/4	108	105	106 3/4	109 1/2				Bklyn—Man R Tr Sec 6s.....1968	J	87	Sale	85 1/2	87	1192	82 1/4	87
Develop & gen 6 1/2s.....1956	A	98 1/2	Sale	99 1/2	Jan '25	11	99 1/2	100				Bklyn Qu Co & Sub con gtd 5s '41	M	68 3/4	Sale	68	68 3/4	17	66 1/2	71
Mem Div 1st g 4 1/2s.....1996	J	85 3/8	Sale	85 1/4	85 3/8	20	85 1/4	86				1st 5s.....1941	J	73 1/2	80 1/2	Oct '24	80 1/2	10	79 1/2	
St Louis Div 1st g 4s.....1951	J	83	Sale	82 3/4	83	20	82 3/4	83 1/2				Brooklyn Rapid Trans g 5s.....1945	A	93	90	Nov '24	90	10	88 1/2	
Mob & Ohio coll tr g 4s.....1938	M	83	Sale	82 3/4	83	20	82 3/4	83 1/2				Trust certificates.....1921	J	80	81	Dec '24	81	10	79 1/2	
So Car & Ga 1st ext 5 1/2s.....1929	M	100 3/4	102	101 7/8	101 7/8	5	100 1/2	102				1st refund conv gold 4s.....2002	J	80	81	Dec '24	81	10	79 1/2	
Spokane Internat 1st g 5s.....1955	J	85 1/4	85 1/4	85 1/4	86	3	83 1/2	86				3-yr 7% secured notes.....1921	J	80	81	Dec '24	81	10	79 1/2	
Sunbury & Lew 4s.....1936	J	89 1/4	91	Oct '23	86	3	83 1/2	86				Certificates of deposit.....1921	J	80	81	Dec '24	81	10	79 1/2	
Superior Short L 1st 5s g.....1930	M	99 1/2	95	May '18	95 1/2	100	95 1/2	95 1/2				Cts of deposit stamped.....1921	J	80	81	Dec '24	81	10	79 1/2	
Term Assn of St L 1st g 4 1/2s.....1939	A	95 1/4	95 1/4	95 1/4	95 1/4	100	95 1/4	95 1/4				Bklyn Un El 1st g 4-5s.....1950	F	83 1/4	83 3/4	83 1/4	83 1/4	3	83	83 3/4
1st cons gold 5s.....1944	F	100	100 3/8	100 3/8	Jan '25	8	82 1/2	83 1/2				Stamped guar 4-5s.....1950	F	83 1/4	83 3/4	83 1/2	83 3/4	3	83	83 3/4
Gen refund s f g 4s.....1953	J	83 1/2	Sale	83	83 1/2	8	82 1/2	83 1/2				Bklyn Un Gas 1st cons g 5s.....1945	M	100 1/2	Sale	100 1/2	101 1/8	25	99 1/4	100 1/2
Tex & N O con gold 5s.....1943	J	95	99	99	Dec '24	20	99 3/4	100 3/4				7s.....1932	M	135	163	163 1/2	163 1/2	6	158	163 3/4
Texas & Pac 1st gold 5s.....2000	J	100 1/8	100 3/4	100	100 3/4	20	99 3/4	100 3/4				1st lien & ref 6s Series A.....1947	M	108 3/8	107 3/4	108 1/4	108 1/4	28	107 1/4	108 1/4
2d gold income 5s.....2000	M	88	95	90	Dec '24	2	98 1/2	99 1/2				7s.....1929	M	161	161	161	161	1	161	161
La Div B L 1st g 5s.....1931	J	98 3/4	99 1/2	98 3/4	99 1/2	5	98 3/4	98 3/4				Buff & Susq Iron s f 5s.....1932	J	86	86	86	86	1	84	86
Tex Pac-Mo Pac Ter 5 1/2s.....1964	M	98 3/8	Sale	98 3/8	98 3/4	12	100 1/4	101												

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 23.										BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 23.									
Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale	Bonds Sold	Range Year 1925.	Low	High	No.	Low	High	Interest Period	Price Friday Jan. 23.	Week's Range or Last Sale	Bonds Sold	Range Year 1925.	Low	High	No.	Low	High
Hoe (R) & Co 1st 6 1/2% temp. 1934	A O	102	Sale	101 1/2	102 1/4	88	100 3/4	102 1/2	102 1/2	Pat & Passaic G & El cons 5% 1949	M S	98 1/2	Sale	97 1/2	97 1/2	3	97 1/2	97 1/2	97 1/2
Holland-Amer Line 6% (flat) 1947	M N	84	Sale	83	84 1/4	36	79	84 1/4	84 1/4	Peop Gas & C 1st cons g 6% 1943	A O	107 1/2	108 1/4	108 1/4	Jan 25	---	107	108 1/4	108 1/4
Hudson Co Gas 1st g 5% 1940	M N	98 1/2	Sale	98 1/2	98 1/2	3	98 1/2	98 1/2	98 1/2	Refunding gold 5% 1947	M S	94 1/2	95 1/4	94 1/2	94 1/2	10	94 1/2	95 1/4	95 1/4
Humble Oil & Refining 5 1/2% 1932	J D	100 3/4	Sale	100 3/4	101	122	99 1/2	101	101	Philadelphia Co 6% A 1944	F A	103	Sale	103	103 3/4	23	101 3/4	103 3/4	103 3/4
Illinois Bell Telephone 5% 1936	J D	97 1/2	Sale	97	97 1/2	209	97	97 1/2	97 1/2	5 1/2% 1938	M S	94 1/2	Sale	94 1/2	95 1/4	33	93 3/4	95 1/4	95 1/4
Illinois Steel deb 4 1/2% 1940	A O	93 1/2	Sale	93 1/4	93 1/2	28	92 3/4	93 1/2	93 1/2	Phila & Reading C & I ref 5% 1973	J J	100 1/4	Sale	100	101	31	100	101 3/4	101 3/4
Ind Nat Gas & Oil 5% 1936	M N	89 3/4	Sale	89	90	43	87 1/2	90	90	Pierce-Arrow 8% 1943	M S	95	Sale	94 1/4	95	73	94 1/4	96 1/4	96 1/4
Indiana Steel 1st 5% 1932	M N	102	Sale	101 3/4	102 1/4	32	101 3/4	102 1/4	102 1/4	Pierce Oil s f 8% 1931	J D	103 1/2	104 1/2	104	104	1	102 3/4	104	104
Interboro Metrop coll 4 1/2% 1936	A O	11	Sale	11	11	1	11	11	11	Pillsbury Fl Mills 20-yr 6% 1943	A O	101	Sale	101	101 1/4	44	99 3/4	102	102
Interboro Rap Tran 1st 5% 1966	J J	69 3/4	Sale	69	70	223	68	70	70	Pleasant Val Coal 1st g s f 5% 1928	J J	87 1/2	97 3/4	97 1/4	97 1/4	5	97	97 1/2	97 1/2
10-year 6% 1932	A O	75 3/4	Sale	74 3/4	76	93	72	76	76	Pocah Con Collieries 1st s f 5% 1957	F A	93 1/2	93 1/4	93 1/2	93 1/2	1	93 1/4	94	94
7% 1932	M S	92 3/4	Sale	92 1/4	93	139	92 1/4	93	93	Port Arthur Canal & Dk 6% 1953	J J	100	101 1/2	99 3/4	100	17	99 1/2	100	100
Int Agric Corp 1st 20-yr 5% 1932	M N	69 3/4	Sale	69 3/4	71 1/2	8	69 3/4	71 1/2	71 1/2	Portland Gen Elec 1st 5% 1935	J J	98 3/4	Sale	98 1/2	99	45	98 3/4	99	99
Stamped extended to 1942	A O	69 3/4	Sale	63 1/4	69 3/4	30	63 1/4	69 3/4	69 3/4	Portland Ry 1st & ref 5% 1930	M N	92 3/4	93 1/2	92 3/4	92 3/4	7	92 1/2	95	95
Inter Mercan Marine s f 5% 1941	A O	90	Sale	89	90	128	88	90	90	Portland Ry Lt & P 1st ref 5% 1942	F A	85	Sale	84 3/4	85	12	84 1/4	85 3/4	85 3/4
International Paper 5% 1947	J J	88 3/4	Sale	88 1/4	89	101	87 3/4	89 1/2	89 1/2	6% B 1947	M N	95	Sale	94 3/4	96	47	94	96	96
1st & ref 5% B 1947	J J	84	Sale	84	84	1	84	84	84	1st & refund 7 1/2% Ser A 1946	M N	106	107 1/2	105 3/4	106	3	105 3/4	106	106
Jurgens Works 6% (flat price) 1947	J J	90 1/4	Sale	89 1/2	90 3/4	436	88	90 3/4	90 3/4	Porto Rican Am Tob 8% 1931	M N	106	Sale	106	Dec 24	---	104	106	106
Kansas City Pow & Lt 5% 1952	M S	96	Sale	96	96 3/4	78	95 3/4	96 3/4	96 3/4	Pressed Steel Car 5% 1933	J J	94	Sale	93 3/4	94 1/4	57	93 3/4	94 3/4	94 3/4
Kansas Gas & Electric 6% 1952	M S	100	Sale	99 1/2	100	55	98 1/4	100	100	Prod & Ref s f 8% (with war nts) '31	J D	112 1/2	115	114	Jan 25	---	110	115 1/4	115 1/4
Kayser & Co 7% 1942	F A	102 3/4	Sale	102	102 3/4	9	101 1/2	102 1/2	102 1/2	Without warrants attached	J D	110 1/4	110 1/2	110 1/2	110 1/2	5	110	110 1/2	110 1/2
Kelly-Springfield Tire 5% 1932	M N	97 1/2	Sale	97	98	83	97	98	98	Pub Serv Corp of N J gen 5% 1959	A O	104 1/2	Sale	104 1/2	104 1/2	7	104 1/2	104 1/2	104 1/2
Keyatone Telep Co 1st 5% 1936	J J	82	Sale	82	82 1/2	6	82	82 1/2	82 1/2	Secured g 6% 1944	F A	95 3/4	Sale	95	95 3/4	127	95	95 3/4	95 3/4
Kings County El & P g 5% 1937	A O	101 1/2	Sale	101	101	2	100 1/2	101	101	Pub Serv Elec & Gas 1st 5 1/2% 1959	A O	99 3/4	Sale	99 1/4	99 3/4	143	98 3/4	99 3/4	99 3/4
Purchase money 6% 1937	A O	115 1/2	Sale	114 3/4	115 1/2	1	114 3/4	115 1/2	115 1/2	Pub Serv El Pow & Lt g 6% 1948	A O	104 3/4	Sale	104 3/4	105 1/2	23	102 1/2	105 1/2	105 1/2
Kings County El 1st g 4% 1949	F A	75	Sale	75 1/2	75 1/2	1	74 3/4	75 1/2	75 1/2	Punta Alegre Sugar 7% 1937	J J	105	Sale	103 3/4	105 1/2	75	102 1/2	105 1/2	105 1/2
Stamped guar 4% 1949	F A	75	Sale	75 1/2	75 1/2	1	74 3/4	75 1/2	75 1/2	Remington Arms 6% 1937	M N	90	Sale	90	90 7/8	26	89 1/4	91	91
Kings County Lighting 5% 1954	J J	88 1/4	Sale	88 1/4	89 1/4	15	89	89 1/4	89 1/4	Repub I & S 10-30-yr 5% s f 1940	A O	95 3/4	Sale	94 3/4	95 3/4	11	93 1/2	95 3/4	95 3/4
6 1/2% 1954	J J	104	104 1/2	103 3/4	103 3/4	2	103 3/4	104 1/2	104 1/2	5 1/2% 1953	J J	92 1/4	Sale	92 1/4	92 3/4	35	91 3/4	92 3/4	92 3/4
Kinney Co 7 1/2% 1936	J D	107 3/4	108 3/4	108 3/4	108 3/4	1	107 3/4	108 3/4	108 3/4	Robbins & Myers s f 7% 1952	J D	70 1/2	74 1/2	70	Jan 25	---	67	70	70
Lackawanna Steel 5% A 1950	M S	91 1/2	Sale	90 3/4	91 1/2	33	89 3/4	91 1/2	91 1/2	Roch & Pitta Coal & Iron 5% 1946	M N	90 3/4	Sale	90	Aug 24	---	82 1/2	83 1/2	83 1/2
Lac Gas L of St L ref & ext 5% 1934	A O	98 3/4	Sale	98 1/2	98 3/4	9	98 1/2	98 3/4	98 3/4	Rogers-Brown Iron Co 7% 1942	M N	83	Sale	83 1/2	83 1/2	1	82 1/2	83 1/2	83 1/2
Coal & Ref 5 1/2% Series C 1953	F A	96	Sale	95 3/4	96	126	95 3/4	96 1/2	96 1/2	St Jos Ry Lt Ht & Pr 5% 1937	M N	85 1/2	Sale	85 1/2	85 1/2	4	85 1/2	85 3/4	85 3/4
Lehigh C & Nav s f 4 1/2% A 1954	J J	94	Sale	93 1/2	94 1/2	6	93 1/2	94 1/2	94 1/2	St L Rock Mt & P 5% stmpd 1955	J J	77 3/4	78 1/2	79	Jan 25	---	77 3/4	79	79
Lehigh Valley Coal 5% 1933	J J	100 3/4	Sale	100	101	6	100	101	101	St Louis Transit 5% 1924	A O	74 1/4	Sale	74 1/4	74 1/4	5	74	74 1/2	74 1/2
4% 1933	J J	100 3/4	Sale	100	101	6	100	101	101	St Paul City Cable 5% 1937	J J	95	96 1/2	95	95	2	95	95 1/2	95 1/2
Lex Ave & P 1st gu g 5% 1933	M S	40 1/2	Sale	40 1/2	41	41	41	41	41	Saks Co 7% 1942	M S	106 1/2	106 3/4	106	106 3/4	7	106	107	107
Liggett & Myers Tobacco 7% 1944	A O	117 3/4	117 3/4	117 3/4	117 3/4	11	117 3/4	118	118	San Antonio Pub Ser 6% 1952	J J	100	Sale	99 1/2	100	4	99 1/2	100 1/2	100 1/2
5% 1951	F A	99	Sale	98 3/4	99	55	97 3/4	98 3/4	98 3/4	Sharon Steel Hoop 1st 8% ser A '41	M S	106 1/2	Sale	106 1/2	106 1/2	12	105 3/4	106 1/2	106 1/2
Lorillard Co (P) 7% 1944	A O	115 1/4	115 1/4	114 1/2	115 1/4	51	114 1/2	115 1/4	115 1/4	Sheffield Farms 6 1/2% 1942	A O	106	Sale	105 3/4	105 3/4	7	105	105 3/4	105 3/4
5% 1951	F A	96 3/4	Sale	96 1/2	96 3/4	12	96	97	97	Sierra & San Fran Power 5% 1949	F A	91	Sale	90 3/4	91	5	90	92 1/4	92 1/4
Louisville Gas & Electric 5% 1952	M N	92 3/4	Sale	91 3/4	92 3/4	182	90 3/4	92 3/4	92 3/4	Sinclair Cons Oil 15-year 7% 1937	M S	92	Sale	91 1/2	92 1/4	142	88	92 1/4	92 1/4
Lower Austrian Hydro-Elec Co	F A	85 1/4	Sale	85 1/4	85 1/4	14	85 1/4	85 1/2	85 1/2	1st lien 6 1/2% Ser B 1938	J D	86 1/2	Sale	86 1/4	87	148	82 3/4	87 1/4	87 1/4
1st s f 6 1/2% int cts 1944	F A	125 3/4	Sale	125	129	249	125	132 3/4	132 3/4	1st lien coll tr 6% Ser C 1927	J D	109 1/4	Sale	105 1/4	109 1/4	738	106 1/4	109 1/4	109 1/4
Magma Cop 10-yr conv g 7% 1932	J D	100	Sale	100	100 1/4	48	99	100 1/4	100										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.				Lowest	Highest	Lowest	Highest
*163 1/4	163 1/4	162 1/2	163	162 1/2	163	122	Boston & Albany	100	162	Jan 5	164 1/4	Jan 7
78 82 1/2	78 1/2	78 1/2	79 1/4	78 80	79	4,058	Boston Elevated	100	78	Jan 17	85	Jan 2
92 92	92 92	92 92	92 92	92 92	92 92	127	Do pref.	100	92	Jan 16	97	Jan 3
114 114	*114 1/4	*114 1/4	114 1/4	114 1/4	114 1/4	74	Do 1st pref.	100	113	Jan 7	114 1/2	Jan 16
99 99 1/4	98 99 1/2	99 99	99 1/2	99 1/2	100	527	Do 2d pref.	100	98	Jan 19	102	Jan 9
16 16	15 16	15 1/2	15 1/2	15 1/2	15 1/2	687	Boston & Maine	100	15	Jan 7	17 1/2	Jan 10
						30	Do pref.	100	18	Jan 21	18	Jan 21
25 25	*24 3/4	25 25	25 25	25 25	25 25	500	Do Series A 1st pref.	100	25	Jan 3	26	Jan 3
*36	36 36	36 36	36 36	35 1/2	36	245	Do Series B 1st pref.	100	35	Jan 7	36 1/2	Jan 3
31 31	*31 3/2	*25	26 26	*27		55	Do Series C 1st pref.	100	26	Jan 21	34	Jan 5
51 51	51 51	*50 51	50 50	50 50		90	Do Series D 1st pref.	100	50	Jan 21	51 1/4	Jan 5
*174	172 172	170 170	*168 1/2	*168 1/2		26	Boston & Providence	100	168 1/2	Jan 5	172	Jan 16
34 34 3/4	33 1/2	32 32 1/2	32 32	32 32	32 1/2	2,412	East Mass Street Ry Co.	100	32	Jan 20	38	Jan 9
	68 67	66 66	68 68	68 68		93	Do 1st pref.	100	66	Jan 20	69	Jan 6
*61 1/2	62 60	61 61 1/4	*67 59 1/4	*67 59 1/4	57 57	96	Do pref B.	100	57	Jan 23	62 1/2	Jan 12
41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 1/2	612	Do adjustment	100	41 1/4	Jan 16	44 1/2	Jan 2
	32 31	31 31	31 31	31 31	30 31	111	Maine Central	100	30	Jan 23	32	Jan 5
30 1/2	30 3/4	30 3/4	29 3/4	29 3/4	30 3/4	646	N Y N H & Hartford	100	29 3/4	Jan 20	32 1/2	Jan 7
*75	75 75	76 76	76 76	75 75		25	Northern New Hampshire	100	75	Jan 2	77	Jan 14
*100	107 1/2	*100	107 1/2		100 1/4	13	Norwich & Worcester pref.	100	100	Jan 13	105	Jan 15
						147	Old Colony	100	96	Jan 2	99	Jan 9
*97	98 98	96 1/2	97	96 1/2	96 1/2		Rutland pref.	100	63	Jan 2	63 1/2	Jan 2
*92 1/2	92		92 1/4	92 1/4	92	13	Vermont & Massachusetts	100	92	Jan 6	93	Jan 16
						250	Amer Pneumatic Service	25	3 1/8	Jan 22	4 1/4	Jan 7
*31 1/4	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	280	Do pref.	50	17 1/4	Jan 23	19 1/2	Jan 7
*18 19	18 18	*17 1/2	18 18	17 1/2	17 1/2	2,790	Amer Telephone & Tele.	100	130 3/8	Jan 2	135 3/8	Jan 5
133 133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	133 1/2	316	Amoskeag Mfg.	No par	71	Jan 3	77	Jan 13
73 74	*73 3/4	*73 3/4	73 74	*73 3/4	73 74	9	Do pref.	No par	73 1/4	Jan 17	76	Jan 15
*214	15	*214	15	*214	15		Art Metal Construc, Inc.	10	14	Jan 16	14	Jan 16
103 104	103 1/2	104	103 1/2	104	104 1/2	100	Atlas Tack Corp.	No par	9 7/8	Jan 6	10 1/4	Jan 2
	10	10	10	10	10	284	Boston Cons Gas Co pref.	100	103	Jan 17	107	Jan 9
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,435	Boston Mex Pet Trus.	No par	20 3/8	Jan 20	21	Jan 2
*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	30		Connor (John T.)	10	29	Jan 13	33	Jan 6
*92	92	*92	92	*92	92		Dominion Stores, Ltd.	No par				
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2		Do pref A.	100				
6 6	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4		East Boston Land	10	3	Jan 2	3	Jan 2
50 51 1/2	52 52 1/2	52 52	50 52	50 52	54	490	Eastern Manufacturing	5	5	Jan 7	6 3/8	Jan 23
*36 37	37 37	*36 1/2	37	*36 1/2	37	1,871	Eastern SS Lines, Inc.	25	49 1/2	Jan 5	54	Jan 22
*88 1/4	90 90	*88 1/4	90	*88 1/4	90	467	Do pref.	No par	35	Jan 15	37 1/2	Jan 22
200 200 1/2	200 201	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	189	1st preferred	100	89	Jan 3	90	Jan 5
*314	4	*314	4	*314	4	1,754	Edison Electric Illum.	100	200	Jan 5	206	Jan 2
							Elder Mfg Co (v t e)	10	3 1/2	Jan 16	4	Jan 6
*38 39	*38 39	*38 39	38 38	*37 39		25	Galveston-Houston Elec	100	38	Jan 7	38	Jan 7
5	5	5	5	5			Gardner Motor	No par				
							Georgia Ry & Elec	100				
79 79	79 79	79 79	63 63 1/2	64 64	64 63 1/2		Do 5% non-cum pref.	100				
62 1/4	63 1/4	63 1/4	63 1/4	64 64	64 63 1/2	1,486	Gillette Safety Razor	No par	57 1/2	Jan 2	67 3/4	Jan 7
*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/2	14 1/4	1,495	Greenfield Tap & Die	25	14	Jan 2	15 1/8	Jan 23
57 57 1/2	57 57	57 57	57 57	57 57	57 57	175	Hood Rubber	No par	57	Jan 15	58 1/2	Jan 8
*253 1/2	54	*253 1/2	54	*252 1/2	53 1/2		Internat Cement Corp.	No par	52 1/2	Jan 5	53	Jan 7
*114	2	*114	2	*114	2		International Products	No par	1 3/8	Jan 3	2	Jan 3
*10	12	*10	12	*9 1/2	11		Do pref.	100	9	Jan 8	10 1/2	Jan 9
							Kidder, Peabody Acceptance					
*88 1/2	89 1/2	*88 1/2	89 1/2	*88 1/2	89	50	Corp Class A pref.	100	82 1/2	Jan 6	88 1/2	Jan 6
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	215	Libby, McNeill & Libby	10	8	Jan 2	9 3/8	Jan 7
							Lincoln Fire Insurance	20				
69 69	69 69	69 69	69 69	69 69	69 69	67	Loew's Theatres	25	13	Jan 10	13 3/8	Jan 5
12 1/2	12 1/2	13 13 1/2	*13 1/4	13 1/4	13 13	405	Massachusetts Gas Cos.	100	69	Jan 2	72	Jan 10
70 70 1/2	69 70	69 70	69 70	69 69	69 69	385	Do pref.	100	63 1/2	Jan 9	65	Jan 22
64 1/4	64 1/4	64 1/4	65 65	65 65 1/2	64 1/2	107	Mergenthaler Linotype	100	167	Jan 7	169	Jan 7
167 167	168 168 1/4	168 1/4	168 1/4	*167 1/2	168	3,320	Mexican Investment, Inc.	10	12	Jan 10	16 1/4	Jan 15
16 16 1/2	15 1/2	16 16 1/2	15 1/2	14 1/2	14 1/2	729	Mississippi River Power	100	36	Jan 2	39	Jan 14
38 38	38 38	37 1/2	38 38	37 1/2	37 1/2	50	Do stamped pref.	100	87 1/2	Jan 10	90	Jan 12
*288 90	89 89	*288 88 3/4	88 3/4	*88 89		1,127	National Leather	10	4 1/4	Jan 2	6 1/4	Jan 13
6 6 1/2	5 1/4	6 6 1/2	6 6 1/2	5 1/2	5 1/2	635	New England Oil Corp tr cfts.	1	1	Jan 2	1 1/8	Jan 6
*114	1 1/2	*114	1 1/2	*1	2	40	Do pref (tr cfts)	100	7	Jan 2	8 1/2	Jan 8
*7 8	*7 7 1/2	7 7	7 1/2	*7 7 1/2		1,924	New England Telephone	100	100 1/8	Jan 2	104 1/2	Jan 9
102 1/4	103	102 1/4	103	102 1/4	103	810	Olympia Theatres, Inc.	No par	20 1/4	Jan 6	25 1/4	Jan 16
*20 1/2	21	*20 1/2	21	*20 1/2	21	490	Orpheum Circuit, Inc.	1	25 1/4	Jan 16	26 1/2	Jan 19
*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	384	Pacific Mills	100	79	Jan 10	81 1/2	Jan 13
80 7/8	80 7/8	80 1/2	81	80 1/2	81	30	Reece Button Hole	10	16	Jan 5	16 1/2	Jan 10
*216 16 1/2	*216 16 1/2	*216 16 1/2	16 1/2	16 1/2	16 1/2	360	Reece Folding Machine	10	2 1/2	Jan 2	2 1/2	Jan 8
*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23 1/2		Swiss Magneto	5				
115 1/4	116	115 1/2	116	115 1/2	116	916	Swift & Co	100	114 1/2	Jan 12	116 1/2	Jan 15
50 50	50 50	50 50	50 50	48 1/4	50	255	Torrington	25	47 1/2	Jan 6	51	Jan 14
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	50	Union Twist Drill	5	7 1/2	Jan 23	7 1/2	Jan 23
42 1/2	43	42 1/2	43	42 1/2	43 1/4	3,557	United Shoe Mach Corp.	25	41 1/8	Jan 5	43 1/4	Jan 22
28 28	28 28	27 1/2	27 1/2	27 1/2	27 1/2	252	Do pref.	25	26 1/2	Jan 13	28	Jan 16
20 1/2	20 1/2	20 20 1/2	20 20 1/2	20 20	20 20 1/2	4,437	Ventura Consol Oil Fields	5	19 1/2	Jan 3	21 1/8	Jan 23
*18 18 1/2	18 18	18 18	18 18 1/2	17 1/2	17 1/2	350	WaldorfSys, Inc. new sh	No par	17 1/2	Jan 22	19 1/4	Jan 3
*9 1/2	10	*9 1/2	10	9 1/2	10	166	Walth Watch Cl B com.	No par	8	Jan 6	11	Jan 23
23 1/2	24	23 1/2	24	23 1/2	24 1/2	611	Do pref trust cfts.	100	17 1/4	Jan 3	24 1/2	Jan 23
*72 73	*70 72	71 71	70 70	*70 74		31	Do prior pref.	100	65	Jan 6	73	Jan 8
*19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,495	Walworth Manufacturing	20	19 1/2	Jan 2	20 1/4	Jan 3
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,419	Warren Bros.	50	37	Jan 2	39 1/2	Jan 23
*39 40	39 39	38 1/2	39 39	*38 38 1/2	39 39 1/4	750	Do 1st pref.	50	37 1/2	Jan 10	40	Jan 5
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	242	Do 2d pref.	50	40 1/2	Jan 17	41	Jan 14
							Adventure Consolidated	25	20	Jan 2	20	Jan 2
*25 .50	*25 .50	*25 .50	*25 .50	*25 .50	*25 .50		Algomah Mining	25	23	Jan 2	25	Jan 2
*15 .20	*15 .25	*15 .20	*15 .25	*15 .20	*15 .20	430	Arceadian Consolidated	25	2 1/4	Jan 6	3	Jan 10
24 24	24 24	24 24	24 24	24 24	24 24	629	Arizona Commercial	5	12 1/4	Jan 19	15	Jan 7
14 1/4	14 1/4	12 1/4	13 1/4	13 1/4	13 1/4	12,153	Bingham Mines	10	30 3/8	Jan 7	34	Jan 20
32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	5,136	Calumet & Hecla	25	17 1/8	Jan 16	18 1/8	Jan 2
17 1/2	17 1/2	17 1/2	18 18	17 1/2	17 1/2	400	Carson Hill Gold	1	50	Jan 7	70	Jan 5
*50 .60	*51 .51	*50 .51	*50 .55	*50 .55	*50 .55	933	Copper Range Co.	25	29 1/4	Jan 6	33	Jan 10
30 3/4	31 1/4	30 3/4	31 1/4	30 3/4	30 3/4	875	Davis-Daly Copper	1	65	Jan 3	75	Jan 7
.68 .68	.68 .68	.67 .67	.65 .65	.65 .65	.65 .65	792	East Butte Copper Mining	10	4 1/4	Jan 23	6 1/4	Jan 2
51 1/2	51 1/2	51 1/2	51 1/2	5 5 1/4	5 5 1/4	1,034	Franklin	25	40	Jan 7	90	Jan 3
.70 .70	.65 .65	.60 .60	.40 .40	.50 .60	.40 .50		Hancock Consolidated	25	1 1/4	Jan 7	1 1/2	Jan 13
*114 11 1/2	*114 11 1/2	*114 11 1/2	*114 11 1/2	*114 11 1/2	*114 11 1/2	1,380						

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Bid.	Ask.	Per Ct.	Basis
Standard Oil Stocks			
Anglo-American Oil new	*191 1/4	191 1/4	
Atlantic Refining	107 1/4	107 1/4	
Preferred	113 1/4	113 1/4	
Borneo Strymoner Co.	225 235	235	
Buckeye Pipe Line Co.	*69 1/2	70 1/2	
Chesapeake Mfg new	*51 1/2	52 1/2	
Preferred	110 1/4	110 1/4	
Continental Oil new	*28 3/4	28 3/4	
Crescent Pipe Line Co.	*14 1/4	14 1/4	
Cumberland Pipe Line	141 1/4	141 1/4	
Eureka Pipe Line Co.	91 93	93	
Galena Signal Oil com.	58 1/2	60	
Preferred old	110 1/4	110 1/4	
Preferred new	102 1/4	102 1/4	
Humble Oil & Ref new	*43 1/4	43 1/4	
Illinois Pipe Line	150 155	155	
Imperial Oil	25 1/4	25 1/4	
New when iss.	*31 3/4	31 3/4	
Indiana Pipe Line Co.	*81 3/4	81 3/4	
International Petroleum	*24 1/4	24 1/4	
Magnolia Petroleum	143 144 1/2	144 1/2	
National Transit Co.	*23 1/4	24	
New York Transit Co.	72 74	74	
Northern Pipe Line Co.	85 1/2	86	
Ohio Oil new	*72 1/2	72 1/2	
Penn Mex Fuel Co.	*38 1/4	39	
Prairie Oil & Gas new	244 245	245	
Prairie Pipe Line new	124 125	125	
Solar Refining	215 219	219	
Southern Pipe Line Co.	100 101	101	
South Penn Oil	188 1/2	189	
Southwest Pa Pipe Line	82 83 1/2	83 1/2	
Standard Oil (California)	63 1/2	63 3/4	
Standard Oil (Indiana)	*65 1/2	65 3/4	
Standard Oil (Kan.)	*39 1/4	40 1/4	
Standard Oil (Kentucky)	*119 1/2	120	
Standard Oil (Nebraska)	254 256	256	
Standard Oil of New Jer	*42 1/2	42 3/4	
Preferred	117 1/2	118	
Standard Oil of New York	*46 1/4	47	
Standard Oil (Ohio)	355 358	358	
Preferred	118 1/2	118 1/4	
Swan & Finch	26 1/2	27	
Union Tank Car Co.	120 125	125	
Preferred	115 1/4	116	
Vacuum Oil new	81 1/2	81 3/4	
Washington Oil	30 32	32	
Other Oil Stocks			
Atlantic Lobos Oil	*3 3/4	3 1/4	
Preferred	7 1/2	10	
Gulf Oil new	*67 3/4	68	
Mex can Eagle Oil	*33 1/4	34 1/4	
Mutual Oil	*13 1/4	14	
National Fuel Gas	105 106	106	
Salt Creek Producers	*25 1/2	25 3/4	
Sapulpa Refining	8 1/2	8 1/2	
Public Utilities			
Amer Gas & Elec new	*77 1/2	79	
Preferred	*45 1/2	46 1/2	
Deb 6s 2014	M&N	96 97	
Amer Light & Trac com.	141 142	142	
Preferred	141 142	142	
Amer Power & Lt com.	61 1/2	62	
Preferred	87 88	88	
Deb 6s 2016	M&N	94 95	
Amer Public Util com.	80 85	85	
7% prior pref	85 95	95	
4% partic pref	85 95	95	
Associated Gas & El pf (2)	49 51	51	
See g 1954	J&J	99 1/4	
Blackstone Val G & E com	77 79	79	
Carolina Pow & Lt com	324 328	328	
Cities Service Co com.	182 183	183	
Preferred	80 1/4	81 1/4	
Preferred B	*71 1/2	72 1/2	
Preferred B B	77 78 1/2	78 1/2	
Cities Service Bankers' Guar	118 119 1/2	119 1/2	
Colorado Power com.	34 35	35	
Preferred	93 94	94	
Com'w'th Pow Corp com (2)	*118 1/2	120	
Preferred	80 82	82	
Consumers Power pref.	90 93	93	
Elec Bond & Share pref.	102 103	103	
Elec Ry Securities	*14 1/2	15 1/2	
Lehigh Power Securities (1)	110 114	114	
Mississippi Riv Pow com (1)	37 1/2	38 1/2	
Preferred	88 90	90	
First mtg 5s 1951	J&J	97 1/4	
B F g deb 7s 1935	M&N	102 1/2	
Nat Power & Lt com (1)	210 212	212	
Preferred	96 99	99	
Income 7s 1972	J&J	99 101	
North States Pow com (1)	105 106	106	
Preferred	95 96	96	
Nor Texas Elec Co com (1)	63 67	67	
Preferred	68 72	72	
Pacific Gas & El 1st pref	94 96	96	
Power Securities com (2)	*16 1/2	17	
Second preferred	*42 1/2	46	
Coll trust 6s 1949	J&J	90 95	
Incomes June 1949	F&A	76 79	
Puget Sound Pow & Lt.	54 56	56	
6% preferred	83 85	85	
7% preferred	104 107	107	
1st & ref 5 1/4s 1949	J&J	97 1/2	
Republic Ry & Light	59 63	63	
Preferred	70 73	73	
South Calif Edison com (1)	101 103	103	
8% preferred	115 116	116	
Standard G & El 7% pf 100	94 95	95	
8% cum pref	50 52 1/2	52 1/2	
Tennessee Elec Power	(3) 54 55	55	
Second preferred	(7) 73 1/2	75	
Western Power Corp	36 37	37	
Preferred	85 87	87	
Short Term Securities			
Anacosta Cop Min 6s 29 J&J	103 1/4	103 3/4	
Anglo-Amer Oil 7 1/4s 25 A&O	100 1/2	100 3/4	
Federal Sug Ref 6s 23 M&N	97 98	98	
Hocking Valley 6s 1926 M&N	100 1/4	101	
K C Term Ry 6 1/4s 31 J&J	103 1/4	103 3/4	
5 1/2s	101 1/4	102 1/4	
Lehigh Pow Sec 6s 27 F&A	101 1/4	102	
Shoes-Sheff S&I 6s 29 F&A	101 1/4	102	
U S Rubber 7 1/4s 1930 F&A	106 106 1/2	106 1/2	
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951	102 103	103	
5s 1952 opt 1932	102 1/4	103 1/4	
5s 1963 opt 1933	102 1/4	103 1/4	
5 1/4s 1951 opt 1931	104 1/4	105 1/4	
4 1/4s 1952 opt 1932	101 1/4	102 1/4	
4 1/4s 1952 opt 1932	99 1/4	100 1/4	
4 1/4s 1953 opt 1933	101 1/4	102 1/4	
Pac Coast of Portland, Ore	5s 1954 opt 1934	J&J 102 103	

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend.
 0 New stock. / Last price. A Last sale. N Nominal. S Ex-dividend. X Ex-rights.
 0 Ex-stock dividend. \$ Sale price. r Nominal quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 17 to Jan. 23, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1. Low. High.
Amer Tel & Tel 4s 1929	96 1/4	96 1/4 96 1/4	\$9,000	96 1/4 Jan 96 1/4 Jan
Atl G & W I 8s L 5s 1959	69 1/4	63 1/4 69 1/4	85,000	63 Jan 69 1/4 Jan
Ch Jet Ry & U S Yds 4s 1/4 1940	84 1/4	84 1/4 84 1/4	5,000	84 1/4 Jan 84 1/4 Jan
5s 1940	97 1/4	97 1/4 97 1/4	2,000	96 1/4 Jan 97 1/4 Jan
E Mass St RR ser A 4 1/4s 1948	69	68 1/4 70	28,000	64 Jan 70 Jan
Series B 5s 1948	74 77	74 77	49,200	70 Jan 77 Jan
Series D 6s 1948	83 85	83 85	3,150	80 1/2 Jan 85 Jan
Hood Rubber 7s 1936	102 1/4	102 1/4 103	14,000	101 1/4 Jan 103 Jan
K C Clin & Spr 1st 5s 1925	99 1/4	99 1/4 99 1/4	10,000	98 1/4 Jan 99 1/4 Jan
K C Mem Ry Bdg 5s 1929	98 1/4	98 1/4 98 1/4	2,000	98 1/4 Jan 98 1/4 Jan
Mass Gas 4 1/4s 1929	97 1/4	97 1/4 97 1/4	10,000	97 1/4 Jan 97 1/4 Jan
4 1/4s 1931	95 95	95 95	5,000	94 1/4 Jan 95 Jan
Miss River Power 5s 1951	96 1/4	96 1/4 97 1/4	34,000	96 1/4 Jan 97 1/4 Jan
New England Tel 5s 1932	99 1/4	99 1/4 99 1/4	1,000	99 1/4 Jan 100 Jan
Series A 5s 1952	99 1/4	99 1/4 99 1/4	1,000	99 1/4 Jan 99 1/4 Jan
Seattle Electric 5s 1930	100 100	100 100	1,000	100 Jan 100 Jan
Swift & Co 5s 1944	98 1/4	97 1/4 98 1/4	11,000	97 1/4 Jan 98 1/4 Jan
Warren Bros 7 1/4s 1937	123 123	123 123	9,500	123 Jan 123 Jan
Western Tel & Tel 5s 1932	100 99 1/4	100 100	8,000	99 1/4 Jan 100 1/4 Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Amer Wholesale pref.	100	97	97 97	20	92 1/4 Jan 97 Jan
Armstr-Cator 8% pf.	100	54	50 54	75	50 Jan 54 Jan
Arundel Sand & Gravel	100	98 1/4	94 98 1/4	931	83 1/4 Jan 98 1/4 Jan
Baltimore Trust Co.	50	116 1/4	116 1/4 167	96	155 Jan 169 Jan
Baltimore Tube	100	31 1/2	31 32	150	31 Jan 32 Jan
Preferred	100	69 1/4	70	220	64 Jan 70 Jan
Ches & Po Tel of Balt.	100	111 1/4	111 111 1/4	50	110 1/4 Jan 111 1/4 Jan
Commerce Trust	50	59 1/2	58 59 1/2	300	58 Jan 59 1/2 Jan
Commercial Credit	25	25 1/2	25 25 1/2	689	25 Jan 26 Jan
Preferred	25	25 1/2	25 25 1/2	345	25 Jan 25 1/2 Jan
Preferred B	25	26 1/2	26 26 1/2	249	26 Jan 26 1/2 Jan
Consol Gas E L & Pow.	33	32 1/4	32 1/4 33 1/4	915	32 Jan 34 Jan
6 1/2% preferred	100	106 1/4	106 1/4 107	93	105 1/2 Jan 107 Jan
7% preferred	100	110	110 110	7	109 1/4 Jan 110 Jan
8% preferred	100	123	123 123 1/2	82	123 Jan 123 1/2 Jan
Consolidation Coal	100	69 1/4	71	46	68 1/4 Jan 72 Jan
Continental Trust	100	202	202 202	25	201 Jan 205 Jan
Eastern Rolling Mill	100	108	107 109	357	107 Jan 112 Jan
8% preferred	100	115	114 115	247	112 1/4 Jan 115 Jan
Fidelity & Deposit	50	89 1/4	89 1/4 90	149	89 1/4 Jan 90 Jan
Finance Co of Am pref.	25	26 1/4	26 1/4 26 1/4	125	26 1/4 Jan 26 1/4 Jan
Finance Service E L	10	19 1/4	19 1/4 19 1/4	20	19 1/4 Jan 19 1/4 Jan
Ga South & Fla 2d pref.	100	67	67 67	117	67 Jan 67 Jan
Houston Oil pref tr cts.	100	93	97	86	93 Jan 97 Jan
Manufacturers Finance	25	55 1/4	55 1/4 56 1/4	4	55 Jan 56 Jan
2d preferred	25	23 1/4	24	118	23 1/4 Jan 24 1/4 Jan
Maryland Casualty Co	25	86 1/4	86 1/4 86 1/4	450	84 1/4 Jan 86 1/4 Jan
Merch & Min Tr Co	100	115 1/2	116	43	115 Jan 118 Jan
Monon Val Trac pref.	25	21 1/4	21 1/4 22 1/4	20	20 1/4 Jan 22 1/4 Jan
Mtge & Accept Corp.	50	13 1/4	13 1/4 13 1/4	31	13 1/4 Jan 13 1/4 Jan
1st preferred	50	43 1/4	43 1/4 43 1/4	11	43 1/4 Jan 43 1/4 Jan
Mt V-Woodb Mills v tr	100	14 1/4	14 1/4 14 1/4	125	14 1/4 Jan 15 Jan
Preferred v tr	100	65 1/4	65 1/4 65 1/4	178	64 1/4 Jan 65 1/4 Jan
New Amsterdam Cas.	100	44	44	282	42 1/4 Jan 44 Jan
Northern Central	50	73 1/4	77	12	76 1/4 Jan 77 Jan
Penna Water & Power	126 1/2	126 1/2	128	407	126 1/2 Jan 129 1/2 Jan
Roland Park Homeland	50	25	25 25	3	25 Jan 25 Jan
1st preferred	100	99	98 1/4 99	52	98 1/4 Jan 99 Jan
Silica Gel V T	20 1/2	17 1/4	22	2,160	13 1/4 Jan 22 Jan
Standard Gas Equip.	100	100	100	4	100 Jan 100 Jan
United Ry & Electric	50	18 1/4	19	1,195	18 1/4 Jan 19 1/4 Jan
U S Fidelity & Guar.	50	196	194 196	486	179 Jan 198 1/4 Jan
Wash Balt & Annap.	50	6	6 1/4	95	6 Jan 6 1/4 Jan
West Md Dairy pref.	50	51 1/4	51 1/4	4	51 1/4 Jan 52 1/4 Jan

Bonds—									
Alabama Cons C & I 5s '33	-----	96 1/4	96 1/4	\$3,000	95 1/4	Jan	96 1/4	Jan	
Alabama Co gen 6s 1933	-----	99 1/4	101	5,100	99 1/4	Jan	101	Jan	
Bernh-Leader 5s 7s 1943	104 1/4	104 1/4	104 1/4	4,000	104 1/4	Jan	104 1/4	Jan	
Commercial Credit 6s 1934	-----	99 1/4	99 1/4	8,000	99 1/4	Jan	99 1/4	Jan	
Consol Gas gen 4s 1934	-----	93 1/4	93 1/4	8,000	92 1/4	Jan	93 1/4	Jan	
Cons G E L & P 4 1/4s 1935	95 1/4	95 1/4	95 1/4	22,000	95 1/4	Jan	96	Jan	
Series A 6s 1949	105 1/4	105 1/4	105 1/4	2,000	104 1/4	Jan	105 1/4	Jan	
Consol Coal ref 4 1/4s 1934	-----	94 1/4	94 1/4	3,000	94 1/4	Jan	94 1/4	Jan	
Refunding 5s 1950	-----	87	87 1/4	3,000	87	Jan	87 1/4	Jan	
Davidson Sul & Phos 6s 1927	-----	98 1/4	98 1/4	1,000	98 1/4	Jan	99	Jan	
Elkhorn Coal Corp 6s 1925	100	99 1/4	100	7,000	99 1/4	Jan	100	Jan	
Fair & Clarks Trac 5s 1938	-----	94 1/4	94 1/4	4,000	94 1/4	Jan	95	Jan	
Fairmont Coal 5s 1931	-----	98 1/4	98 1/4	2,000	98 1/4	Jan	98 1/4	Jan	
Houston Oil div cts 6s '25	100	100	100	1,000	100	Jan	100	Jan	
Lexington (Ky) 8s 5s 1949	-----	92	92	6,000	92	Jan	92	Jan	
Md & Penna RR 4s 1951	75 1/4	75 1/4	75 1/4	1,000	75 1/4	Jan	75 1/4	Jan	
Norfolk & Ports Trac 5s 1936	-----	92	92 1/4	17,000	91 3/4	Jan	92 1/4	Jan	
North Balt Trac 5s 1942	-----	99 1/4	99 1/4	1,000	99 1/4	Jan	99 1/4	Jan	
United E L & P 4 1/4s 1929	-----	98 1/4	98 1/4	4,000	98 1/4	Jan	98 1/4	Jan	
United Ry & El 4s 1949	-----	70	70 1/4	21,000	70 1/4	Jan	70 1/4	Jan	
Income 4s 1949	52	51 1/4	52	15,000	51 3/4	Jan	52 1/4	Jan	
Funding 5s 1936	72 1/4	72 1/4	73	3,800	72 1/4	Jan	74	Jan	
6s 1927	-----	99 1/4	99 1/4	15,000	99 1/4	Jan	99 1/4	Jan	
6s 1949	-----	96 1/4	96 1/4	13,000	96	Jan	96 3/4	Jan	
Union Pacific 6s 1928	104	104	104	1,000	104	Jan	104	Jan	
Wash Balt & An 5s 1941	63	63	64 1/4	5,000	63	Jan	65 1/4	Jan	
Western Md 4s 1952	-----	64	64 1/4	2,000	64 1/4	Jan	64 1/4	Jan	

Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.			
Insurance Co of N A.....	10	68	67 3/4	70	1,026	66 1/4	Jan 70	Pines Winterfront "A".....	5	70	68 3/4	74	9,275	64	Jan 74
Warrants.....		35	35	36	1,000	35	Jan 36	Pub Serv of N Ill, com....	100	108 1/2	107 1/2	108 1/2	165	107 1/2	Jan 110
Keystone Teleg. pref.....	50	27	26	27	110	26	Jan 27	Pub Serv of N Ill, com....	100	109	108	109	277	108	Jan 109
Lake Superior Corp.....	100	5 1/4	5	5 1/4	1,065	4 1/4	Jan 5 1/4	Preferred.....	100	93 1/2	92	93 1/2	188	92	Jan 94 1/2
Lehigh Navigation.....	50	93 1/2	89	95	7,563	89	Jan 100	7% preferred.....	100	104 1/2	104 1/2	104 1/2	22	104 1/2	Jan 106
Lehigh Valley.....	50		74 1/4	78 1/4	848	74 1/4	Jan 81	Quaker Oats Co.....	100	350	350	350	480	350	Jan 350
Lehigh Valley Coal & Cts....	50		47 1/4	47 1/4	240	47 1/4	Jan 50	Preferred.....	100	102 1/2	103	103	328	102 1/2	Jan 103
Lit Brothers.....	10		23 1/2	23 1/2	272	23 1/2	Jan 23 1/2	Real Silk Hosiery Mills....	10	69 1/4	64	70 1/4	11,425	59	Jan 70 1/4
Little Schuylkill.....	50		40	40	10	40	Jan 40	Reo Motor.....	10		18	18 1/4	527	17 1/4	Jan 18 1/4
Minehill & Schuyl Hav.....	50		51	51	34	51	Jan 52 1/2	Ryan Car Co (The).....	25	32	32	32 1/2	465	31 1/2	Jan 33
Penn Cent Light & Pow.....	50		61	61	18	60	Jan 61	Standard Gas & Elec Co....	5	44	43	44 1/2	1,338	40 1/2	Jan 46
Pennsylvania Salt Mfg.....	50		84 1/4	84 1/4	170	83 1/2	Jan 85 1/2	Preferred.....	50	51 1/2	51 1/2	52	845	50	Jan 52 1/2
Pennsylvania RR.....	50		48 1/2	48 1/2	5,540	48 1/2	Jan 48 1/2	Stew't Warn Speed, com....	5	72 1/2	71 1/2	75	28,325	70 1/4	Jan 77 1/4
Philadelphia Co (Pitts).....	50		55	55 1/2	118	55	Jan 57 1/2	Studebaker Corporation....	100	43 1/2	43 1/2	43 1/2	50	43 1/2	Jan 43 1/2
Preferred (cumul 6%).....	50		46 1/4	46 1/4	115	45 1/2	Jan 46 1/2	Swift & Co.....	100	116 1/4	116	117	3,660	114	Jan 117
Phila Electric of Pa.....	25	42 1/2	41 1/2	42 1/2	11,269	40 1/2	Jan 45 1/2	Swift International.....	15	33 1/2	33 1/2	34 1/2	6,775	31 1/2	Jan 36
Preferred.....	25	42	40 1/2	42	837	40	Jan 44 1/2	Thompson (J R), com....	25	46	45 1/2	46	8,010	45	Jan 46
Phila Germ & Morris.....	50		124	124	82	124	Jan 124	Union Carbide & Carbon....	50	68 1/4	67 1/4	68 1/2	12,925	66 1/4	Jan 69 1/4
Phila & Reading C & I.....	50		48 1/2	48 1/2	100	48 1/2	Jan 52	United Iron Works v t c....	50	4	4	4 1/4	300	3 1/2	Jan 5
Phila Rapid Transit.....	50	40	40	41	14,023	40	Jan 42 1/2	United Light & Power.....		49 1/2	49 1/2	50	2,635	46	Jan 51
Philadelphia Traction.....	50	63	63	63 1/2	139	62	Jan 63 1/2	Common "A" w l a.....	5	55	53	58 1/2	495	49	Jan 60
Phila & Western.....	50		16 1/2	17 1/2	935	16 1/2	Jan 18 1/2	Common "B" w l a.....	5	86	83 1/2	86 1/2	1,439	83	Jan 86 1/2
Preferred.....	50		36 1/2	36 1/2	50	35 1/2	Jan 36 1/2	Preferred "A" w l a.....	5	43 1/2	43	44	800	42	Jan 45
Railways Co General.....	10		7 1/4	7 1/4	100	6 1/2	Jan 7 1/4	Preferred "B" w l a.....	5	50 1/2	49	52 1/2	10,800	45	Jan 52 1/2
Reading Company.....	50		77	77	200	77	Jan 82	Univ Theatres Co.....	20	125	123	126 1/2	3,370	119 1/2	Jan 131 1/2
Tono-Belmont Devel.....	1		9-16	9-16	200	9-16	Jan 9 1/2	U S Gypsum.....	100	115	112	115	215	112	Jan 115
Tenopah Mining.....	1		1 1/4	1 1/4	250	1 1/4	Jan 1 1/4	Preferred.....	100	25	25	26	227	25	Jan 26
Union Passenger Reorg'n.....	50		110	110	7	110	Jan 110	Utilities Lt & Power "A"....	5	22 1/2	18 1/4	24	1,020	16 1/2	Jan 24
Union Traction.....	50	41	40 1/2	41 1/2	1,521	39 1/2	Jan 42	Vesta Battery Corp, com....	17	17	17	17 1/2	920	17	Jan 18 1/2
United Cos of N J.....	100		199 1/2	200	55	199 1/2	Jan 201	Wahl Co.....	23	23	23	23	50	22	Jan 24
United Gas Improvt.....	50	92	88 1/2	92	14,734	88 1/2	Jan 93 1/2	Wanner Malleable Cast'gs*	52 1/2	51 1/2	51	54	14,425	46 1/2	Jan 55 1/2
Preferred.....	50		57 1/2	57 1/2	30	57	Jan 57 1/2	Class "A".....	117	117	117	117 1/2	710	116 1/2	Jan 123
Warwick Iron & Steel.....	10	7 1/2	7 1/2	7 1/2	60	7 1/2	Jan 7 1/2	Wolf Mfg Corp.....	10	7 1/2	7 1/2	7 1/2	480	5 1/2	Jan 7 1/2
West Jersey & Sea Shore.....	50		38	38	101	37 1/2	Jan 40	Wolverine Portl Cement....	10	12 1/2	12 1/2	13	1,955	12 1/2	Jan 13
Westmoreland Coal.....	50		56	56	44	56	Jan 57	Wrigley Jr, com.....	49	47	47	49 1/2	15,330	46 1/2	Jan 49 1/2
York Railways, pref.....	50		36 1/2	36 1/2	5	36	Jan 36 1/2	Yellow Cab Mfg, Cl "B"....	10	40	39 1/2	40 1/2	2,655	39	Jan 43
								Yellow Cab, Inc (Chic)....	51 1/2	51	51	52	3,525	51	Jan 55 1/2
Bonds—								Bonds—							
Amer Gas & Elec 5s.....	2007	92	89 1/2	92	\$32,500	89 1/2	Jan 92	Armour & Co 4 1/2s.....	1939	87 1/2	87 1/2	87 1/2	\$10,000	85 1/2	Jan 87 1/2
Small 5s.....	2007		88 1/2	88 1/2	1,000	88	Jan 88 1/2	Chicago City Ry 5s.....	1927	82 1/2	82 1/2	83	5,000	82 1/2	Jan 83
Amer Gas of N J 7s.....	1928	141	141	141	7,000	141	Jan 141	Chic City & Con Rys 5s	1927	57 1/2	55 1/2	58 1/2	84,000	55	Jan 58 1/2
Consol Trac N J 1st 5s	1932		73 1/2	73 1/2	1,000	73 1/2	Jan 73 1/2	Chicago Railways 5s.....	1927	84 1/2	84 1/2	84 1/2	5,000	83 1/2	Jan 84 1/2
Elec & Peop tr cts 4s	1945	63 1/2	62 1/2	64	41,800	62 1/2	Jan 64	4s, Series "A".....	1927	67 1/2	66	67 1/2	5,000	65	Jan 67 1/2
General Asphalt 6s.....	1939		101 1/2	101 1/2	7,000	100	Jan 101 1/2	4s, Series "B".....	1927		41 1/2	42 1/2	15,000	40	Jan 42 1/2
Inter-State Rys coll 4s	1943		50 1/2	56	22,100	50 1/2	Jan 56	Common Edison 5s.....	1943		100 1/2	100 1/2	1,000	100 1/2	Jan 100 1/2
Keystone Tel 1st 5s	1935		82 1/2	83 1/2	18,000	82 1/2	Jan 83 1/2	Cudahy Pack 1st M g 5s	1946	92	91 1/2	92	7,000	91 1/2	Jan 92
Lake Superior Corp 6s	1924		17	17	16,000	17	Jan 19								

Bonds—

Amer Gas & Elec 5s.....	2007	92	89 1/4	92	\$32,500	89 1/4	Jan 92	Jan
Small 5s.....	2007		88 1/2	88 1/2	1,000	88	Jan 88 1/2	Jan
Amer Gas of N J 7s.....	1928	141	141	141	7,000	141	Jan 141	Jan
Consol Trac N J 1st 5s 1932			73 1/2	73 1/2	1,000	73 1/2	Jan 73 1/2	Jan
Elec & Peop tr cts 4s 1945	63 1/2		62 1/2	64	41,800	62 1/2	Jan 64	Jan
General Asphalt 6s.....	1939		101 1/2	101 1/2	7,000	100	Jan 101 1/2	Jan
Inter-State Rys coll 4s 1943			50 1/2	56	22,100	50 1/2	Jan 56	Jan
Keystone Tel 1st 5s.....	1935		82 1/2	83 1/2	18,000	82 1/2	Jan 83 1/2	Jan
Lake Superior Corp 5s 1924			17	17	16,000	17	Jan 19	Jan
Leh C & N con 4 1/2s.....	1954		97 1/2	98 1/2	27,000	96	Jan 98 1/2	Jan
Lehigh Vall gen cons 4s 2003			80	80	4,000	80	Jan 80	Jan
Annuity 6s.....			123 1/4	123 1/4	1,000	123 1/4	Jan 123 1/4	Jan
Pennsylvania 6 1/2s.....	1936		110	110	10,000	110	Jan 110	Jan
Penna Wat & Pow 5s.....	1940	100	100	100	1,000	100	Jan 100	Jan
Phila Elec 1st a f 4s.....	1966		83	83	2,000	83	Jan 84	Jan
1st 5s.....	1966	100 1/2	100 1/2	102	37,300	100 1/2	Jan 102	Jan
Small 5s.....	1966		100 1/2	100 1/2	2,300	100 1/2	Jan 100 1/2	Jan
5s, when issued.....	1960	99 1/2	99 1/2	99 1/2	6,000	99 1/2	Jan 99 1/2	Jan
5 1/2s.....	1947		103 1/2	104	14,000	103 1/2	Jan 104 1/2	Jan
5 1/2s.....	1953	106	105	106	9,000	105	Jan 106	Jan
6s.....	1941	106	106	106 1/2	14,000	106	Jan 106 1/2	Jan
Reading-J C coll 4s.....	1951		92	92	1,000	89 1/2	Jan 92	Jan
Spanish-Amer Iron 6s 1927			101 1/2	101 1/2	1,000	101	Jan 101 1/2	Jan
Un ted Rys gold tr cts 4s '49			63	66 1/2	7,300	63	Jan 65	Jan
Un ted Rys Invest 5s 1926			100	100	2,000	100	Jan 100	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks—		Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.		Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
Amer Pub Serv pref.....	100		90 1/4	90 1/4	120	90	Jan 91	Jan
American Shipbuilding.....	100		56	56	50	56	Jan 60	Jan
Armour & Co (Del) pref.....	100	93	93	93 1/2	721	93	Jan 94	Jan
Armour & Co., pref.....	100	88	87 1/2	89	1,420	86	Jan 90	Jan
Armour Leather.....	15		4 1/2	5 1/2	684	4 1/2	Jan 5 1/2	Jan
Preferred.....	100		88	88 1/2	100	86	Jan 88 1/2	Jan
Balaban & Katz v t c.....	25	50 1/2	50 1/2	51	125	50 1/2	Jan 51 1/2	Jan
Preferred.....	100		98	100	115	95	Jan 100	Jan
Beaver Board v t c "B".....	5	6 1/4	6 1/4	6 1/4	176	6 1/4	Jan 7	Jan
Pref certificates.....	100		36	37	120	36	Jan 39 1/2	Jan
Bendix Corp.....	10	33 1/2	33 1/2	34 1/2	2,493	33	Jan 36	Jan
Borg & Beck.....	27		26	27	1,135	26	Jan 27	Jan
Bunte Bros.....	10		14	14	50	14 1/2	Jan 14	Jan
Central Ill Pub Serv pref.*	85		85	85	153	84	Jan 85 1/2	Jan
Central Ind Pow pref.....	89		89	89	25	89	Jan 89	Jan
Chic C & C Ry pt sh com.*	1/2		15,550	1/2	15,550	1/2	Jan 1 1/2	Jan
Preferred.....	7		33,955	4	33,955	4	Jan 9 1/2	Jan
Chicago Fuse Mfg Co.....	32		32	32 1/2	690	29	Jan 32 1/2	Jan
Chicago Rys part ctf Ser 1.	10		10	10	10	6 1/2	Jan 10	Jan
Part ctf Series 2.....	1 1/4		3,275	1 1/4	3,275	1 1/4	Jan 1 1/4	Jan
Part ctf Series 4.....	100		100	100	100	100	Jan 100	Jan
Commonwealth Edison.....	100	135	134 1/2	136	798	134 1/2	Jan 139	Jan
Consumers Co pref.....	100		35	41	120	35	Jan 49 1/2	Jan
Continental Motors.....	9 1/2		9 1/2	10	2,200	8 1/2	Jan 10 1/2	Jan
Crane Co common.....	25	68 1/2	67	68 1/2	331	67	Jan 68 1/2	Jan
Preferred.....	100		115 1/2	116	62	115	Jan 116	Jan
Cudahy Packing com.....	100	95 1/2	91 1/2	95 1/2	4,061	79	Jan 95 1/2	Jan
Daniel Boone Wool M.....	25	7 1/4	7	7 1/2	1,360	7	Jan 7 1/2	Jan
Decker (A) & Cohn pref.....	100		98	99	60	98	Jan 99	Jan
Deere & Co pref.....	100		87	87 1/2	100	83	Jan 88	Jan
Diamond Match.....	100	117 1/2	117 1/2	119	200	117 1/2	Jan 119	Jan
Elec Research Lab.....	36		34	37 1/2	3,600	32 1/2	Jan 37 1/2	Jan
Fair Corp (The) pref.....	100		105 1/2	107 1/2	160	105 1/2	Jan 107 1/2	Jan
Evans & Co Inc el A.....	5	27 1/2	27	28 1/2	2,275	27	Jan 30 1/2	Jan
Foot Bros G & M Co.....	5	15 1/2	15	16	900	15	Jan 16	Jan
Gill Mfg Co.....	5		5	5	15	4	Jan 5	Jan
Gossard (H W) pref.....	28		28	28 1/2	270	26 1/2	Jan 29 1/2	Jan
Great Lakes D & D.....	100	103	100	104 1/2	3,976	94 1/2	Jan 106	Jan
Hart Schaff & Ma com.....	100	125	120	125	754	111	Jan 125	Jan
Hib Spenc Bartlett & Co.....	25	71	68 1/2	71	435	68	Jan 71	Jan
Hupp Motor.....	10	15 1/2	15 1/2	16 1/2	7,235	15 1/2	Jan 19 1/2	Jan
Hurley Machine Co.....	52		50	53 1/2	3,525	50	Jan 56	Jan
Illinois Brick.....	100		116 1/2	117	310	116 1/2	Jan 122 1/2	Jan
Ill Nor Utilities pref.....	100		85	86 1/2	20	85	Jan 87 1/2	Jan
Independent Pneum Tool.....	68		68	68 1/2	500	65	Jan 70	Jan
Internat Lamp Corp.....	25	2 1/2	2 1/2	2 1/2	1,010	2 1/2	Jan 3	Jan
Kellogg Switchboard.....	25	43 1/2	43 1/2	45	1,145	43 1/2	Jan 48	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
East St L & Sub Co 5s.	86	86	86	1,000	85 1/2	86	Jan	Jan
St L & Sub Ry gen mgtg 5s.	82	82 1/2	82 1/2	5,000	82	84	Jan	Jan
United Railways 4s.	73 1/2	73 1/2	73 1/2	40,000	73	73 1/2	Jan	Jan
4s cts of dep.	72	72	72	1,000	72	72 1/2	Jan	Jan
St L & Sub gen 5s cts of dep	82 1/2	82 1/2	82 1/2	2,000	82	82 1/2	Jan	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 17 to Jan. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 23.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining	10	---	1	1	100	1	Jan	1 1/4	Jan
Adirondack P&L, com.	100	---	35 1/2	35 1/2	100	35 1/2	Jan	37 1/2	Jan
Allied Packers, com.	100	---	8 1/2	9	400	8	Jan	9 1/4	Jan
Prior preferred	100	---	63	66 1/2	400	57	Jan	67	Jan
Am Cotton Fabric pref.	100	101 1/2	99 1/2	105	1,100	98	Jan	105	Jan
Amer Gas & Electric. (—)									
Common (ex stock div.)	77 1/2	---	73 1/2	78 1/2	12,300	72 1/2	Jan	82 1/2	Jan
Preferred	50	---	46 1/2	46 1/2	100	46	Jan	46 1/2	Jan
Amer Hawaiian SS.	100	---	12 1/2	12 1/2	300	11 1/2	Jan	12 1/2	Jan
Amer Lt & Trac, com.	100	145	140	146	1,325	137	Jan	146	Jan
Preferred	100	94 1/2	94	96	150	94	Jan	96	Jan
Amer Multigraph com.	100	---	21	21	200	21	Jan	22	Jan
Amer Pow & Lt com new.	100	61 1/2	61 1/2	63 1/2	22,200	59	Jan	67 1/2	Jan
Preferred	100	87 1/2	87	88	420	87	Jan	89	Jan
Am Superpow Corp, Cl A.	100	35 1/2	34 1/2	35 1/2	3,220	33 1/2	Jan	35 1/2	Jan
Class B	100	35 1/2	34 1/2	35 1/2	6,200	34	Jan	36	Jan
American Thread pref.	50	---	3 1/2	3 1/2	200	3 1/2	Jan	3 1/4	Jan
Apco Mfg class A w l.	25	25 1/2	25	25 1/2	2,200	25	Jan	25 1/2	Jan
Appalachian Pow, com.	100	---	73 1/2	78 1/2	1,310	73 1/2	Jan	83	Jan
7% preferred	100	99	99	99	210	96	Jan	99	Jan
Armour & Co (Ill), pref.	100	87 1/2	87	89	70	87	Jan	89	Jan
Assoc G & E cl A w l.	100	---	26	26 1/2	2,200	26	Jan	26 1/2	Jan
Atlantic Fruit & Sug.	90c	---	90c	95c	2,200	90c	Jan	1	Jan
Boisjonnault (G) Co.	2 1/2	---	2 1/2	2 1/2	43,200	2	Jan	2 1/2	Jan
Borden Co, common.	100	141 1/2	139 1/2	143 1/2	520	133	Jan	143 1/2	Jan
Preferred	100	106	106	106	20	106	Jan	106	Jan
Botany Cons Mills, Cl A	50	48 1/2	48 1/2	48 1/2	2,900	48	Jan	48 1/2	Jan
Briggs Mfg.	37	---	35 1/2	38 1/2	24,600	35 1/2	Jan	39 1/2	Jan
Brit-Am Tob ord bear.	51	---	25 1/2	26	2,300	25 1/2	Jan	26 1/2	Jan
Brooklyn City RR.	10	8 1/2	8 1/2	9	2,400	8 1/2	Jan	9 1/2	Jan
Brown & Will Tob cl B.	10	---	10	10	100	10	Jan	10	Jan
Burroughs Add M pf. 100	---	103	105 1/2	---	470	103	Jan	105 1/2	Jan
Car Ltg & Power, com.	25	2 1/2	1 1/2	2 1/2	5,800	1 1/2	Jan	3	Jan
Celluloid Co common.	100	---	45	45	10	45	Jan	45	Jan
Preferred	100	---	95 1/2	97	20	95 1/2	Jan	97	Jan
Central Aguirre Sugar.	20	---	79 1/2	79 1/2	20	79 1/2	Jan	79 1/2	Jan
Centrifugal Cast Iron Pipe	22 1/2	---	20 1/2	23 1/2	13,400	20 1/2	Jan	27 1/2	Jan
Chapin-Sacks Inc w l.	100	17 1/2	17 1/2	18 1/2	4,300	16 1/2	Jan	18 1/2	Jan
Chatterton & Son.	10	13 1/2	13 1/2	15 1/2	600	13	Jan	13 1/2	Jan
Checker Cab Mfg, cl A.	100	---	21	24 1/2	3,100	21	Jan	24 1/2	Jan
Chicago Nipple Mfg cl B 50	---	14	16	---	200	14	Jan	16 1/2	Jan
Class A	50	32	31 1/2	32 1/2	4,200	31 1/2	Jan	33 1/2	Jan
Childs Co new stock.	46	---	41 1/2	46	2,900	40 1/2	Jan	46	Jan
Cities Service, com.	100	182	177	182	4,110	176 1/2	Jan	182	Jan
Preferred	100	80 1/2	80 1/2	80 1/2	1,800	80 1/2	Jan	81	Jan
Preferred B	10	7 1/2	7 1/2	7 1/2	500	7 1/2	Jan	7 1/2	Jan
Stock scrip.	177	130	180	---	\$59,000	125	Jan	180	Jan
Cash scrip.	100	95	100	---	90,000	95	Jan	100	Jan
Bankers' shares.	18	17 1/2	18 1/2	---	5,800	17 1/2	Jan	18 1/2	Jan
Cleve Automobile com.	100	---	20	20	100	20	Jan	21	Jan
Colombian Syndicate.	85c	---	76c	75c	5,500	60c	Jan	85c	Jan
Colorado Power com.	100	---	34 1/2	34 1/2	10	34 1/2	Jan	34 1/2	Jan
Comwealth Edison Co.	100	133	134 1/2	---	152	133	Jan	134 1/2	Jan
Comwealth Pow Corp.	120 1/2	118	126 1/2	---	3,075	116	Jan	126 1/2	Jan
Preferred.	100	80 1/2	79 1/2	81	1,185	79 1/2	Jan	82	Jan
Warrants.	100	43	44	---	325	39	Jan	50	Jan
Cons Gas, E L & P Balt new	32 1/2	32 1/2	33 1/2	---	4,500	31 1/2	Jan	34 1/2	Jan
Continental Baking, com A.	111	111	112 1/2	---	900	110	Jan	115	Jan
Common B.	25 1/2	24 1/2	26	---	37,400	21 1/2	Jan	26 1/2	Jan
8% preferred	100	92 1/2	92 1/2	93 1/2	3,300	91 1/2	Jan	94 1/2	Jan
Continental Tobacco.	24	23 1/2	24	---	500	23 1/2	Jan	26 1/2	Jan
Cuba Company.	100	---	38 1/2	39 1/2	1,200	37 1/2	Jan	39 1/2	Jan
Cuban Tobacco Co v t c.	100	---	9 1/2	11	400	6 1/2	Jan	11	Jan
Cudahy Packing.	100	---	90	94	160	80	Jan	94	Jan
Curtiss Aero & M, new com.	100	---	15	15	100	15	Jan	16	Jan
Preferred.	100	---	60	62	700	57	Jan	64	Jan
Davies (Wm) Co class A.	100	---	30 1/2	31 1/2	200	26 1/2	Jan	31 1/2	Jan
De Forest Radio Corp.	28 1/2	---	27 1/2	29 1/2	41,500	26 1/2	Jan	31	Jan
Del Lack & West Coal.	50	120 1/2	121	---	250	120 1/2	Jan	126	Jan
Doehler Die-Casting.	19 1/2	---	16 1/2	19 1/2	8,100	16 1/2	Jan	20 1/2	Jan
Dubilier Condr & Rad new.	33 1/2	---	33	35 1/2	18,100	31 1/2	Jan	35 1/2	Jan
Dunhill International.	29 1/2	---	29 1/2	31 1/2	700	29 1/2	Jan	31	Jan
Duplex Cond & Rad v t c.	14 1/2	---	14 1/2	15 1/2	5,500	12 1/2	Jan	17	Jan
Du Pont Motors, Inc.	1	---	1	1 1/2	1,700	1	Jan	1 1/2	Jan
Durant Motors, Inc.	17 1/2	---	17	18 1/2	2,700	17	Jan	21	Jan
Duz & Co, Inc, Class A.	30 1/2	---	29 1/2	31	5,100	26	Jan	32 1/2	Jan
East Penn Elec Co com.	65 1/2	---	64	65 1/2	1,360	60	Jan	65 1/2	Jan
Elec Bond & Share, pref 100	102 1/2	102	103	---	830	102	Jan	103 1/2	Jan
Elec Invest without war r.	47 1/2	---	40	47 1/2	12,100	40	Jan	48	Jan
Federated Metals Corp.	37 1/2	---	37 1/2	41	4,400	36 1/2	Jan	41	Jan
Film Inspection Machine.	10 1/2	---	9 1/2	11	9,500	6 1/2	Jan	11	Jan
Firestone TI & Run com. 10	98	---	98	98	50	98	Jan	98	Jan
Ford Motor Co of Can. 100	505	501	505	---	160	491	Jan	505	Jan
Foundation Co pref.	118 1/2	---	117 1/2	118 1/2	70	117 1/2	Jan	118 1/2	Jan
Freed-Eisemann Radio.	31	---	30 1/2	31 1/2	10,000	29 1/2	Jan	33 1/2	Jan
Freshman (Chas) Co.	26 1/2	---	25 1/2	28	35,200	22	Jan	28	Jan
Garod Corp.	14 1/2	---	14	17 1/2	4,300	14	Jan	17 1/2	Jan
General Gas & Electric.	80	---	80	80	40	80	Jan	80	Jan
Gillette Safety Razor.	65	---	65 1/2	65 1/2	12,300	57 1/2	Jan	67 1/2	Jan
Gleasonite Products Co. 1	119	---	8	8	100	6	Jan	8	Jan
Glen Alden Coal.	28	---	27 1/2	29 1/2	16,400	24 1/2	Jan	29 1/2	Jan
Goodyear Tire & R, com 100	66	---	64 1/2	73 1/2	5,600	60	Jan	73 1/2	Jan
Grand (FW) 5-10-25c Strs.	16	---	16	16 1/2	600	16 1/2	Jan	17 1/2	Jan
Grennan Bakeries Inc.	---	---	1	1	100	75c	Jan	1	Jan
Griffith (D W) Class A.	19	---	17 1/2	19	6,000	17 1/2	Jan	19 1/2	Jan
Grimes (D) Ra & Cam Rec.	4	---	3 1/2	4	900	3 1/2	Jan	4	Jan
Hall Switch & Sig com. 100	6 1/2	---	6 1/2	7 1/2	2,100	6 1/2	Jan	7 1/2	Jan
Happiness Candy St cl A.	42 1/2	---	41 1/2	44 1/2	11,700	41 1/2	Jan	51 1/2	Jan
Founders' shares.	2 1/2	---	2 1/2	2 1/2	300	6	Jan	6 1/2	Jan
Hazeltine Corp.	6	---	5	6	1,400	5 1/2	Jan	6 1/2	Jan
Heyden Chemical.	11 1/2	---	11 1/2	12	900	11 1/2	Jan	12 1/2	Jan
Intercontinental Rubb. 100	41 1/2	---	40	43 1/2	11,900	37 1/2	Jan	43 1/2	Jan
Internat Concrete Indust 10	46 1/2	---	46 1/2	46 1/2	100	45 1/2	Jan	46 1/2	Jan
Internat Match non-vot pf w l.	13 1/2	---	13 1/2	14	1,200	13	Jan	17	Jan
Internat Utilities cl A.	13 1/2	---	13 1/2						

* No par value.

Industrial and Miscellaneous Stocks (Concluded).	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Libby McNeill & Libby.	10	8 1/2	8 1/2	600	8 1/2	Jan	9 1/2	Jan
Liberty Radio Ch Stores.	10	8 1/2	8 1/2	14,300	7 1/2	Jan	9	Jan
Long-Bell Lum Corp A.	52 1/2	52 1/2	52 1/2	2,600	52 1/2	Jan	53 1/2	Jan
Mengel Co.	30	30	30	10	30	Jan	30	Jan
Mercur Bk (Vienna) Am sh	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	8	Jan
Mesabi Iron Co.	4 1/2	4 1/2	4 1/2	1,200	3 1/2	Jan	4 1/2	Jan

Other Oil Stocks.

(Concluded)

Par

Friday Last Sale Price.

Week's Range of Prices.

Low.

High.

Sales for Week.

Shares.

Low.

High.

Range since Jan. 1.

Low.

High.

Kirby Petroleum

3 1/2

3

3 1/2

13,600

2 1/2

Jan

5 1/2

Jan

Lago Petroleum Corp.

5 1/2

5 1/2

5 1/2

31,000

5 1/2

Jan

6 1/2

Jan

Latin-Amer Oil

3c

3c

3c

29,000

2c

Jan

3c

Jan

Marland Oil of Mex.

2 1/2

2 1/2

2 1/2

100

1 1/2

Jan

2 1/2

Jan

Mexican Panuco Oil.

61c

74c

61c

300

61c

Jan

76c

Jan

Mexico Oil Corp.

12c

12c

2,000

12c

Jan

12c

Jan

Mountain & Gulf Oil.

1 1/2

1 1/2

1 1/2

2,700

1 1/2

Jan

1 1/2

Jan

Mountain Producers.

20 1/2

19 1/2

20 1/2

12,000

18 1/2

Jan

20 1/2

Jan

Mutual Oil vot trust etfs.

14

13 1/2

14 1/2

120,800

11 1/2

Jan

14 1/2

Jan

National Fuel Gas.

106

106

106

10

106

Jan

107

Jan

New Bradford Oil.

4 1/2

4 1/2

4 1/2

700

3 1/2

Jan

4 1/2

Jan

New England Fuel Oil.

20

20

20

100

8 1/2

Jan

9 1/2

Jan

New York Oil.

8 1/2

8 1/2

8 1/2

600

10c

Jan

11c

Jan

Noble (C F) Oil & G com.

10c

11c

3,000

31 1/2

Jan

32 1/2

Jan

Northwest Oil.

3c

3c

1,000

3c

Jan

3c

Jan

Ohio Fuel Corp.

31 1/2

31 1/2

31 1/2

300

31 1/2

Jan

32 1/2

Jan

Peer Oil Corp.

1 1/2

1 1/2

1 1/2

11,200

1 1/2

Jan

1 1/2

Jan

Pennock Oil Corp (new).

22 1/2

19

22 1/2

5,500

17 1/2

Jan

22 1/2

Jan

Pennsylvania Beaver Oil.

8c

7c

10c

27,000

6c

Jan

13c

Jan

Red Bank Oil.

28

25 1/2

29 1/2

1,600

22 1/2

Jan

32 1/2

Jan

Royal Can Oil Syndicate.

7 1/2

6 1/2

7 1/2

13,700

6 1/2

Jan

7 1/2

Jan

Salt Creek Petroleum.

4 1/2

3 1/2

4 1/2

2,200

3 1/2

Jan

4 1/2

Jan

Salt Creek Consol Oil.

7

7 1/2

7 1/2

700

6 1/2

Jan

7 1/2

Jan

Salt Creek Producers.

25 1/2

24 1/2

25 1/2

5,000

24

Jan

26

Jan

Sapulpa Refining.

2

2

2

500

1 1/2

Jan

2

Jan

Savoy Oil.

3 1/2

2

3 1/2

4,800

1 1/2

Jan

3 1/2

Jan

Tidal Osage Oil n-vot stk.

10 1/2

10

10 1/2

400

8

Jan

10 1/2

Jan

Voting stock.

10

10

600

10

Jan

10 1/2

Jan

United Cent Oil Corp.

3

3

3

600

2 1/2

Jan

3 1/2

Jan

Venezuelan Petroleum.

3 1/2

3 1/2

3 1/2

5,700

3 1/2

Jan

3 1/2

Jan

Wilcox Oil & Gas.

6 1/2

5 1/2

6 1/2

7,000

5 1/2

Jan

6 1/2

Jan

Woodley Petroleum Co.

5

5

5

1,300

5

Jan

6 1/2

Jan

"Y" Oil & Gas.

5c

5c

10,000

6c

Jan

6c

Jan

Mining Stocks—

Alvarado Mining & Mill.

1 1/2

1 1/2

300

1

Jan

1 1/2

Jan

American Exploration.

70c

75c

200

50c

Jan

75c

Jan

Arizona Globe Copper.

12c

8c

14c

87,000

7c

Jan

14c

Jan

Butte & Western.

15c

15c

1,000

15c

Jan

15c

Jan

Calaveras Copper.

1 1/2

1 1/2

100

1 1/2

Jan

1 1/2

Jan

Caledonia Mining.

8c

9c

3,000

8c

Jan

9c

Jan

Canario Copper.

4 1/2

4 1/2

21,900

4

Jan

4 1/2

Jan

New.

4 1/2

4 1/2

10,700

4 1/2

Jan

4 1/2

Jan

Cash Boy Consol.

4c

4c

2,000

4c

Jan

4c

Jan

Chief Consol Mining.

3 1/2

3 1/2

100

3 1/2

Jan

3 1/2

Jan

Chino Extension.

46c

45c

46c

3,000

40c

Jan

46c

Jan

Comstock Tun & Drain.

44c

40c

44c

7,000

34c

Jan

44c

Jan

Consol Copper Mines.

3 1/2

3 1/2

3 1/2

3,800

3 1/2

Jan

3 1/2

Jan

Cresson Cons Gold M&M.

3 1/2

3 1/2

3 1/2

2,500

3 1/2

Jan

3 1/2

Jan

Diamond Bi Butte Reorg.

6c

5c

7c

24,000

5c

Jan

8c

Jan

Emma Silver.

3c

3c

1,000

3c

Jan

4c

Jan

Engineer Gold Mines, Ltd.

16

15 1/2

16 1/2

3,200

14 1/2

Jan

16

Jan

Eureka Croesus.

12c

11c

13c

21,000

7c

Jan

13c

Jan

First Thorough G M.

44c

43c

46c

12,000

42c

Jan

58c

Jan

Golden State Mining.

8c

8c

8c

1,000

7c

Jan

10c

Jan

Goldfield Consol Mines.

1c

5c

5c

1,000

4c

Jan

5c

Jan

Goldfield Deep Mines.

6c

5c

6c

6,000

5c

Jan

9c

Jan

Goldfield Development.

8c

8c

8c

1,000

6c

Jan

9c

Jan

Goldfield Florence.

6c

5c

6c

20,000

5c

Jan

6c

Jan

Gold Zone Divide.

3c

3c

1,000

3c

Jan

3c

Jan

Gypsy Queen.

11c

10c

12c

51,000

10c

Jan

16c

Jan

Harmill Divide.

15c

15c

16c

2,000

13c

Jan

17c

Jan

Hawthorne Mines, Inc.

14 1/2

13 1/2

14 1/2

7,800

12 1/2

Jan

14 1/2

Jan

Hecla Mining.

14 1/2

14 1/2

200

14 1/2

Jan

15 1/2

Jan

Hollinger Consol G M.

3 1/2

3 1/2

3 1/2

8,700

3

Jan

3 1/2

Jan

Howe Sound Co.

21c

17c

21c

142,000

11c

Jan

21c

Jan

Independence Lead Min.

29c

29c

1,000

29c

Jan

29c

Jan

Iron Blossom Cons Min.

1 1/2

1 1/2

500

9c

Jan

1 1/2

Jan

Jerome Verde Devel.

45c

45c

53c

32,100

43c

Jan

61c

Jan

Jib Consol Mining.

2c

2c

1,000

2c

Jan

2c

Jan

Jumbo Extension.

1 1/2

1 1/2

2

198,400

1 1/2

Jan

2

Jan

Kay Copper Co.

7c

5c

7c

41,000

4c

Jan

8c

Jan

Kerr Lake.

2 1/2

2 1/2

2 1/2

3,200

2 1/2

Jan

2 1/2

Jan

Lone Star Consol.

8c

7c

8c

12,000

7c

Jan

10c

Jan

Mason Valley Mines.

23 1/2

22 1/2

24 1/2

1,000

22 1/2

Jan

24 1/2

Jan

National Tin Corp.

191

195

430

189

Jan

199

Jan

New Cornelia Copper Co.

9c

9c

2,000

9c

Jan

9c

Jan

New Jersey Zinc.

6 1/2

6 1/2

6 1/2

1,400

6 1/2

Jan

6 1/2

Jan

N Y Porcupine Mines.

1 1/2

1 1/2

1 1/2

23,900

1 1/2

Jan

1 1/2

Jan

Nipissing Mines.

35c

46c

9,200

30c

Jan

52c

Jan

Ohio Copper.

80c

75c

80c

40,400

72c

Jan

80c

Jan

Parmae Porcupine Mines.

2 1/2

2 1/2

2 1/2

15,400

2 1/2

Jan

2 1/2

Jan

Plymouth Lead Mines.

14c

14c

1,000

12c

Jan

16c

Jan

Premier Gold Mining Ltd.

3c

1c

3c

26,000

1c

Jan

3c

Jan

Ray Hercules, Inc.

40c

35c

48c

41,000

35c

Jan

48c

Jan

Red Hills Florence.

11c

11c

3,000

11c

Jan

25c

Jan

Red Warrior Mining.

10c

10c

14c

7,000

10c

Jan

14c

Jan

Rescue Eula.

4c

4c

2c

2c

Jan

4c

Jan

Rochester Silver Corp.

3c

2c

3c

24,000

2c

Jan

3c

Jan

San Toy Mining.

4c

4c

4,000

3c

Jan

6c

Jan

Shattuck—See Note below.

4c

4c

3,000

3c

Jan

6c

Jan

Silver Dale Mining.

3c

3c

3,000

3c

Jan

3c

Jan

Silver King Divide Reorg.

3 1/2

3 1/2

3 1/2

17,700

3 1/2

Jan

3 1/2

Jan

Silver Smith.

7c

6c

8c

23,000

6c

Jan

9c

Jan

South Amer Gold & Plat.

6c

6c

7c

4,000

6c

Jan

12c

Jan

Spearhead.

1 1/2

1 1/2

1 1/2

200

1 1/2

Jan

1 1/2

Jan

Success Mining.

54c

57c

1,300

54c

Jan

59c

Jan

Teck Hughes.

27c

30c

6,000

26c

Jan

30c

Jan

Tonopah Belmont Devel.

2 1/2

2 1/2

3 1/2

3,500

2 1/2

Jan

3 1/2

Jan

Tonopah Divide.

1 1/2

1 1/2

100

1 1/2

Jan

1 1/2

Jan

Tonopah Extension.

13c

11c

13c

7,000

11c

Jan

13c

Jan

Tonopah Mining.

52c

42c

53c

5,600

39c

Jan

53c

Jan

Tri-Bullion S & D.

27 1/2

27 1/2

28 1/2

700

27 1/2

Jan

29 1/2

Jan

United Eastern Mining.

50c

10c

9c

10c

19,000

8c

Jan

12c

Jan

United Verde Extens.

77c

77c

77c

200

68c

Jan

77c

Jan

U S Continental Mines.

5

5 1/2

8 1/2

15,000

4 1/2

Jan

8 1/2

Jan

Unity Gold Mines.

3 1/2

3 1/2

3 1/2

580

3 1/2

Jan

3 1/2

Jan

Utah Apex.

2 1/2

2 1/2

2 1/2

500

2

Jan

2 1/2

Jan

Walker Mining.

9c

9c

9c

1,000

9c

Jan

17c

Jan

Wenden Copper Mining.

3c

4c

2,000

3c

Jan

4c

Jan

West End Exten Mining.

4c

4c

5,000

3c

Jan

6c

Jan

White Caps Extension.

45c

45c

45c

2,000

40c

Jan

45c

Jan

White Caps Mining.

83

83

83 1/2

11,000

83

Jan

83 1/2

Jan

Yukon Gold Co.

22

22

22

4,000

18 1/2

Jan

24 1/2

Jan

Bonds—

Allied Pack conv deb 6s '39

82 1/2

82

83 1/2

571,000

80 1/2

Jan

83 1/2

Jan

8s, Series B.

92

92

94

55,000

88

Jan

94

Jan

Aluminum Co of Am 7s 1933

107 1/2

107 1/2

107 1/2

29,000

106 1/2

Jan

107 1/2

Jan

7s.

102 1/2

102 1/2

6,000

102 1/2

Jan

102 1/2

Jan

Amer G & E deb 6s.

96 1/2

96

96 1/2

231,000

95

Jan

97

Jan

American Ice 7s.

105 1/2

105 1/2

107

9,000

105

Jan

107

Jan

American Power & Light—

94 1/2

94 1/2

94 1/2

172,000

93 1/2

Jan

95

Jan

6s old warr attach.

101

100 1/2

101

9,000

100

Jan

101

Jan

Amer Rolling Mills 6s 1938

97 1/2

96 1/2

98

57,000

94 1/2

Jan

98

Jan

Amer Sumat Tob 7 1/2s 1925

103 1/2

103 1/2

103 1/2

15,000

102 1/2

Jan

103 1/2

Jan

American Thread 6s 1928

103 1/2

103 1/2

103 1/2

22,000

102 1/2

Jan

103 1/2

Jan

Anaconda Cop Min 6s 1929

103 1/2

103 1/2

103 1/2

7,000

100 1/2

Jan

100 1/2

Jan

Anglo-Amer Oil 7 1/2s.

83

83

83 1/2

11,000

83

Jan

83 1/2

Jan

Assoc'd Simmons Hardware

22

22

22

4,000

18 1/2

Jan

24 1/2

Jan

6 1/2s.

68 1/2

63

69 1/2

280,000

62

Jan

69 1/2

Jan

Atlantic Fruit 8s.

94 1/2

93

95

74,000

88

Jan

95

Jan

Atl G & W I SS L 5s 1959

98

98

98

2,000

97 1/2

Jan

98

Jan

Beaver Board Co 8s 1933

104 1/2

103 1/2

104 1/2

21,000

103 1/2

Jan

104 1/2

Jan

Belgo-Canadian Pap 6s 43

103 1/2

103 1/2

103 1/2

1,000

93 1/2

Jan

94 1/2

Jan

Beth Steel equip 7s 1933

109

109

109 1/2

31,000

108 1/2

Jan

110

Jan

Canadian Nat Rys 4 1/2s 1934

83

83

83 1/2

11,000

83

Jan

83 1/2

Jan

7s.

22

22

22

4,000

18 1/2

Jan

24 1/2

Jan

Bonds (Concluded)—

Central Leather 6s.

96 1/2

96 1/2

97

839,000

95 1/2

Jan

97 1/2

Jan

Chic R I & Pac 5 1/2s.

101 1/2

101 1/2

101 1/2

11,000

100 1/2

Jan

101 1/2

Jan

Chic Un Station 5s.

98 1/2

98 1/2

98 1/2

57,000

98 1/2

Jan

98 1/2

Jan

Childs Co 6s.

112

108 1/2

112 1/2

166,000

107

Jan

112 1/2

Jan

Cities Service 7s Ser B.

155

155

155

1,000

150 1/2

Jan

155

Jan

7s Series C.

115 1/2

112

115 1/2

43,000

111

Jan

115 1/2

Jan

7s Series D.

99 1/2

98 1/2

99 1/2

78,000

98 1/2

Jan

99 1/2

Jan

7s Series E.

100

100

109 1/2

4,000

109

Jan

110

Jan

Cities Serv Pr & Lt 6s.

94 1/2

94 1/2

94 1/2

44,000

94 1/2

Jan

94 1/2

Jan

Cons G E L & P Balt 6s 49

105

104 1/2

105 1/2

49,000

104 1/2

Jan

105 1/2

Jan

6 1/2s Series D.

108 1/2

108 1/2

108 1/2

1,000

108 1/2

Jan

109 1/2

Jan

5 1/2s.

102 1/2

102 1/2

102 1/2

3,000

101 1/2

Jan

102 1/2

Jan

Consol Textile 8s.

93

90

93

28,000

88

Jan

93

Jan

Cuban Telephone 7 1/2s 1941

106

106

106 1/2

3,000

106

Jan

106 1/2

Jan

Cudahy Pk deb 5 1/2s.

91 1/2

91

91 1/2

80,000

89 1/2

Jan

91 1/2

Jan

Deere & Co 7 1/2s.

104 1/2

104

104 1/2

21,000

104

Jan

104 1/2

Jan

Det City Gas 6s.

102 1/2

102 1/2

102 1/2

23,000

102 1/2

Jan

103

Jan

Detroit Edison 6s.

113 1/2

113

113 1/2

31,000

110 1/2

Jan

114

Jan

5s.

97 1/2

97 1/2

97 1/2

2,000

97 1/2

Jan

97 1/2

Jan

Dunlop T&R of Am 7s 1942

102 1/2

102 1/2

104 1/2

344,000

100 1/2

Jan

104

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 15 roads and shows 3.55% decrease from the same week last year.

Second Week of January.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 101,366	\$ 103,486	-----	\$ 2,120
Buffalo Rochester & Pittsburgh	292,296	353,024	-----	60,728
Canadian National	3,735,713	4,169,482	-----	433,769
Canadian National	2,505,000	2,952,000	-----	447,000
Duluth South Shore & Atlantic	104,558	96,663	7,895	-----
Georgia & Florida	27,400	31,800	-----	4,400
Great Northern	1,535,919	1,404,961	130,958	-----
Mineral Range	104,558	96,663	7,895	-----
Minneapolis & St. Louis	339,314	293,979	45,335	-----
Mobile & Ohio	339,016	369,366	-----	30,350
St. Louis-San Francisco	1,767,753	1,648,486	127,267	-----
St. Louis Southwestern	500,986	493,427	7,559	-----
Southern Railway System	3,359,038	3,288,709	70,329	-----
Texas & Pacific	626,169	623,532	2,637	-----
Western Maryland	388,141	387,060	1,081	-----
Total (15 roads)	15,727,227	16,304,638	400,956	978,367
Net decrease (3.55%)	-----	-----	-----	577,411

In the table which follows we also complete our summary of the earnings for the first week of January.

First Week of January.	1925.	1924.	Increase.	Decrease.
Previously reported (11 roads)	\$ 14,455,718	\$ 14,834,726	\$ 623,113	\$ 1,002,121
Duluth South Shore & Atlantic	96,363	94,538	1,825	-----
Georgia & Florida	24,500	30,800	-----	6,300
Mineral Range	7,686	8,130	-----	444
Nevada-California-Oregon	4,262	4,065	197	-----
Total (15 roads)	14,588,529	14,972,259	625,135	1,008,865
Net decrease (2.56%)	-----	-----	-----	383,730

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week October (16 roads)	\$ 20,743,925	\$ 22,525,076	-\$ 1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	-\$ 1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	\$ 1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	-\$ 3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	-\$ 1,448,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	-\$ 2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	-\$ 1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	-\$ 2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	-\$ 1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	-\$ 1,422,033	7.09
3d week December (16 roads)	18,038,076	19,648,054	-\$ 1,609,978	8.29
4th week December (16 roads)	19,030,914	20,177,845	-\$ 1,146,931	5.70
1st week January (15 roads)	14,588,529	14,972,259	-\$ 383,730	2.56
2d week January (15 roads)	15,727,227	16,304,638	-\$ 577,411	3.55

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1924.	1923.	Increase or Decrease.	1924.	1923.	Increase or Decrease.
Jan.	\$ 467,887,013	\$ 501,497,837	-\$ 33,610,824	\$ 83,953,867	\$ 93,366,257	-\$ 9,412,390
Feb.	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar.	504,016,114	534,644,454	-\$ 30,628,340	114,754,514	117,668,590	-\$ 2,914,076
April.	474,094,758	522,336,874	-\$ 48,242,116	101,680,719	122,974,961	-\$ 21,294,242
May.	476,458,749	546,934,882	-\$ 70,476,133	96,048,087	126,496,150	-\$ 30,448,063
June.	464,759,956	540,202,295	-\$ 75,442,339	101,527,990	124,374,592	-\$ 22,846,602
July.	480,704,944	534,222,102	-\$ 53,517,158	112,626,696	122,228,450	-\$ 9,601,754
Aug.	507,406,011	563,358,029	-\$ 55,952,018	134,669,714	136,817,995	-\$ 2,148,281
Sept.	539,853,860	544,970,083	-\$ 5,116,223	165,049,184	134,911,897	+30,137,287
Oct.	571,405,130	586,540,887	-\$ 15,135,757	168,750,421	142,540,585	+26,209,836
Nov.	604,589,062	530,724,567	-\$ 26,135,505	131,435,105	125,084,714	+6,350,391

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase; November, 5.08% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	Gross from Railway— 1923.	Net from Railway— 1924.	Net from Railway— 1923.	Net after Taxes— 1924.	Net after Taxes— 1923.
Kansas City Southern Ry Co— (Including Texarkana & Fort Smith Ry Co)						
December..	1,645,659	1,638,351	299,406	223,431	215,350	43,409
From Jan 1..	21,024,012	22,485,099	5,767,484	5,776,288	4,486,672	4,340,380
Minneapolis St Paul & S S Marie—						
December..	2,398,991	1,998,859	-----	-----	*416,965	*562,023
From Jan 1..	28,724,693	28,957,095	-----	-----	*5,606,455	*5,992,002
Southern Pacific System—						
December..	23,090,454	22,679,400	5,785,982	5,813,356	4,100,879	3,474,156
From Jan 1..	275,904,111	289,341,671	72,852,782	80,562,615	52,841,193	59,864,077
Wisconsin Central—						
December..	1,508,069	1,438,222	-----	-----	*171,248	*140,520
From Jan 1..	19,220,665	20,388,241	-----	-----	1,169,703	2,211,693

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Central Power & Lt. Nov '24	\$ 349,189	\$ 273,202	\$ 127,477	\$ 98,953
12 mos ended Nov 30	4,564,244	3,622,296	1,571,503	1,259,666

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Brooklyn City Railroad Co	Dec '24	1,027,694	182,820	38,375	144,445
6 mos ended Dec 31	'23	1,037,655	244,927	48,043	196,884
	'24	5,901,334	966,021	226,083	739,938
	'23	6,140,851	1,299,855	310,630	989,225
B-M Transit System	Dec '24	3,660,371	*1,156,601	651,398	505,203
6 mos ended Dec 31	'23	3,361,212	*976,608	641,248	335,360
	'24	21,448,951	*6,491,804	3,893,286	2,598,518
	'23	19,576,898	*5,717,484	3,880,772	1,836,712
Columbus Elec & Power Co	Nov '24	209,963	89,252	22,126	67,126
12 mos ended Nov 30	'23	194,839	104,774	22,621	82,153
	'24	2,299,798	1,062,426	268,652	793,774
	'23	2,232,663	1,141,384	272,256	869,128
Columbia Gas & Elec Co and sub cos	Dec '24	2,500,387	*1,513,874	a551,584	962,290
12 mos ended Dec 31	'23	2,079,391	*1,299,785	a514,050	785,735
	'24	26,727,581	*13,720,132	a7,012,859	6,707,273
	'23	21,003,000	*11,483,535	a5,927,596	5,555,939
Eastern Texas El Co & sub cos	Nov '24	203,385	65,528	19,882	45,646
12 mos ended Nov 30	'23	178,386	*67,064	18,381	48,683
	'24	2,348,669	*889,899	223,480	666,419
	'23	2,040,265	*785,411	222,044	563,367
Edison El Illum Co of Brooklyn	Nov '24	149,300	*70,683	2,252	68,431
12 mos ended Nov 30	'23	140,793	*58,467	2,090	56,377
	'24	1,566,725	*560,754	14,824	545,930
	'23	1,575,469	*577,087	11,932	565,155
El Paso Elec Co & sub cos	Nov '24	210,708	*80,758	21,416	59,342
12 mos ended Nov 30	'23	207,002	*79,768	17,064	62,704
	'24	2,429,771	*871,018	229,392	641,626
	'23	2,401,986	*892,734	204,811	687,923
Galveston-Houston El Co & sub cos	Nov '24	336,144	95,402	46,215	49,187
12 mos ended Nov 30	'23	280,233	59,844	43,099	16,745
	'24	3,798,494	987,936	530,296	457,640
	'23	3,316,534	686,650	491,139	195,511
Market Street Ry	Dec '24	831,776	*181,711	72,427	106,284
12 mos ended Dec 31	'23	841,260	*208,370	60,249	148,121
	'24	9,852,360	*2,235,711	863,519	1,372,192
	'23	9,728,392	*2,392,857	692,809	1,700,048
N Y Dock Co	Dec '24	262,272	141,343	100,200	41,143
12 mos ended Dec 31	'23	271,824	143,718	104,387	39,331
	'24	3,188,907	1,766,853	1,251,474	515,379
	'23	3,296,997	1,817,081	1,292,732	524,349
Niagara Lkpt & Ont Pr Co & sub cos	Dec '24	586,742	*b277,820	73,966	203,854
12 mos ended Dec 31	'23	509,637	*b207,987	75,487	132,140
	'24	5,966,723	*b2,525,634	944,246	1,581,388
	'23	5,550,258	*b2,135,796	898,099	1,237,697
Phila & Western	Dec '24	73,301	332,690	k13,676	19,014
12 mos ended Dec 31	'23	77,459	334,434	k15,667	18,767
	'24	895,943	338,115	k188,661	197,454
	'23	870,853	336,500	k186,508	179,992
Phila Rapid Tran Co	Dec '24	4,388,247	*774,741	860,244	—85,503
12 mos ended Dec 31	'23	4,036,243	*755,813	846,250	—90,437
	'24	45,655,018	*12,215,289	10,404,924	1,810,365
	'23	44,930,491	*11,816,369	10,016,369	1,800,000
Public Service of New Jersey	Dec '24	8,243,143	-----	-----	1,842,111
12 mos ended Dec 31	'23	7,570,835	-----	-----	1,254,669
	'24	87,689,453	-----	-----	8,013,118
	'23	79,107,882	-----	-----	5,667,335

* Includes other income. a Includes rentals. b After rentals. d After depreciation. j Before taxes. k Includes taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27. The next will appear in that of Jan. 31.

Great Northern Railway.

(Preliminary Statement of Earnings—Calendar Year 1924.)

At the close of the regular monthly meeting, Jan. 21, Howard Elliott, Chairman, gave out the preliminary figures showing the results for the year 1924.

Mr. Elliott said that the directors were gratified that in spite of a reduction of \$7,418,106 in revenues, the management had been able to reduce expenses by \$9,858,874. Of this, \$4,452,455 was in transportation, traffic, general and miscellaneous expenses; \$1,718,134 in maintenance of way, and \$3,688,285 in maintenance of equipment, including depreciation.

The decrease in equipment maintenance is due to the fact that since Government control ceased in 1920 the company has done a very large amount of work in rebuilding, and repairing the damages to and under-maintenance of its equipment suffered during the war. This work in 1924 was less than in previous years and equipment is now in better shape than at any time since Dec. 31 1917. The rate of depreciation is 4%.

The physical condition of the property is very good, indeed, and it is in fine shape to meet winter conditions and handle all business offered.

The car loadings for the first two weeks in January compare as follows:

1921	20,328	1923	29,367	1925	31,410
1922	26,351	1924	26,801		

There is a hopeful feeling in all territory served by the company's lines and present indications are that 1925 will be a better year than 1924.

INCOME ACCOUNT FOR CALENDAR YEARS.

	*1924.	1923.
Operating revenues	\$94,583,954	\$102,002,060
Operating expenses	70,505,936	80,364,810
Net operating revenue	\$24,078,018	\$21,637,250
Operating results after taxes	15,275,162	13,154,931
Net oper. inc. incl. equip. & joint facility rents	\$18,811,503	\$17,100,557
Other income	11,512,404	11,181,675
Gross income	\$30,323,907	\$28,282,232
Interest and other deductions	15,373,683	15,300,806
Net income	\$14,950,224	\$12,981,426
Dividends	12,400,000	12,400,000
Income balance	\$2,550,224	\$581,426
Ratio of all expenses to revenues	74.54	78.79
Ratio of transportation expenses to revenues	35.99	37.78

* 1924 figures subject to slight corrections when books are closed for the year.—V. 120, p. 326.

Bethlehem Steel Corporation.

(Preliminary Statement of Earnings—Calendar Year 1921.)

At the regular quarterly meeting of the board of directors Jan. 22 a preliminary report was submitted showing the results of the business for full year of 1924, as well as the fourth quarter.

In making public the statement of earnings, E. G. Grace, President, said:

The value of orders on hand Dec. 31 1924 was \$77,049,619, compared with \$49,907,161 at the end of the third quarter and \$53,265,000 as of Dec. 31 1923.

The trend of prices during most of the year was gradually downward, the average-billing prices for December being approximately \$9 per ton lower than in January. The increased demand throughout the fourth quarter not only checked the declining prices but resulted in prices advancing \$2 to \$4 per ton.

Operations for the fourth quarter, on business billed at the reduced prices noted above, yielded \$9,550,715 net earnings, as compared with \$6,495,731 for the third quarter. These earnings, after providing for the payment of all fixed charges and dividend on the Preferred stock, left \$1.08 earned per share on the Common stock, as compared to a deficit of 54c. per share in the third quarter, thus reflecting the improved conditions. In the fourth quarter the plants of the corporation were operated at a rate of 69.9% of capacity, as against 42.5% for the third quarter. Earnings for the year amounted to \$2.56 per share on the Common stock.

Balance sheet of the corporation as of Dec. 31 1924 will show current assets over current liabilities of \$136,489,069, as compared with \$119,724,175 the previous year, the ratio of current assets to current liabilities being 5.50 to 1.00. Cash and liquid securities as of Dec. 31 1924 amount to \$48,958,000, compared with \$35,521,000 as of Dec. 31 1923.

Net additions to property account for plant construction during the year amounted to \$17,504,966. The estimated cost to complete construction authorized and in progress as of Dec. 31 1924 was \$31,000,000, cash for which is all provided.

The only new financing by the corporation during the year was the sale in April of \$30,000,000 of Consolidated Mortgage 6% bonds, Series A, to provide funds for improvements and additions to properties.

Gross sales and earnings for 1924 aggregated \$243,904,266, as compared with \$275,213,000 for 1923. Total amount of new business booked during the year amounted to \$267,688,974, as compared with \$260,968,000 for 1923.

The first three months of 1924 showed a gradual increasing volume of business, reaching 79% of capacity in March, the high point for the year. From that time, operations rapidly declined to a low of 31% of capacity in July, after which there was a gradual increase reaching 73% of capacity in December. The present volume of business is in excess of 80% of operating capacity.

Satisfactory progress has been made during the year in the modernizing of the Lackawanna and Cambria properties. This work, as covered by expenditures already authorized, should be well advanced by the end of the year 1925.

The directors declared the regular quarterly dividend on the Preferred stock, payable April 1 1925 to stock of record March 7 1925.

COMPARATIVE STATEMENT FOR STATED PERIODS.

	4th Quar.	3d Quar.	Year.	Cal. Year
				1923.
Total net earnings	\$9,550,715	\$6,495,731	\$33,996,489	\$37,373,228
Less int. charges, incl. proportion of disc. on & exp. of bond & note issues	3,498,539	3,466,107	13,233,417	12,322,998
Balance	\$6,052,176	\$3,029,624	\$20,763,072	\$25,050,230
Less provision for depr., obsolescence & dep'n.	3,036,314	2,927,457	11,846,891	10,676,078
Net income	\$3,015,862	\$102,167	\$8,916,181	\$14,374,152
Less divs. on stocks of Beth. Steel Corp:				
Preferred	\$1,075,323	\$1,075,129	\$4,300,583	\$4,318,253
Common			2,247,571	7,767,074
Surplus for period	\$1,940,539	def\$972,962	\$2,368,027	\$2,288,825

—V. 119, p. 2893.

American Sugar Refining Company.

(Statement to Stockholders Dec. 31 1924.)

Pres. Earl D. Babst in a statement to the stockholders, Dec. 31 1924, says:

Supplementing the annual reports, it seems an appropriate time to give the stockholders a comparative statement of the financial, operating and merchandising activities of the company for the last two consecutive ten-year periods.

INCOME ACCOUNTS OF THE COMPANY FOR EACH TEN-YEAR PERIOD.

	Period 1905-1914.	c Period 1915-1924.
Credits—		
Operations	\$50,295,445	\$50,720,919
Interest	6,055,037	7,534,183
Investment income	20,499,826	35,188,658
Profit from sales of investments	4,660,317	11,687,530
Cunagua—a Depreciation reserve		4,029,366
b Surplus undistributed		1,098,087
	\$81,510,625	\$110,258,743
Debits—		
Charges to reserves and surplus, account extraordinary losses and adjustments	\$24,630,553	\$22,911,758
Depreciation plants and equipment, incl. Cunagua	11,579,794	16,819,671
Bond interest		5,400,000
Dividends	62,999,456	55,349,774
	\$99,209,803	\$100,481,202

Surplus (increase or decrease).....dec.\$17,699,177Inc\$9,777,541
Reserve and surplus accounts have increased \$9,777,541, against a decrease of \$17,699,177 in the previous ten-year period. Total income increased about \$29,000,000 and averaged \$11,000,000 annually as against \$8,150,000. Each item of income shows a gain.

DOMESTIC BALANCE SHEETS DEC. 31.

[In the annual report for the stockholders' meeting, March 11 1925, the balance sheet of the year may differ somewhat from the one now set up, which is before final adjustments and audit.]

Assets—	1924.	1923.	Liabilities—	1914.	1924.
Real est. & plants	48,704,896	62,195,977	Acc'ts, taxes, interest payable	3,894,895	5,422,969
Mdse. & supplies	15,203,241	8,777,225	Dividends payable	1,594,926	811,522
Prepaid & def'd.	254,865	3,144,801	Bonds due 1937		30,000,000
Acc'ts receivable	4,350,168	4,672,528	Capital stock	90,000,000	90,000,000
Accrued income	480,124	161,823	Surp. & reserves	27,519,596	36,199,050
Loans	5,137,275	21,248,098			
Invest'mts, gen'l	29,768,070	25,981,421			
Cash	19,110,779	31,221,407			
Receiv., a-c 1920		5,030,261	Total (each side)	123,009,417	162,433,541

On Dec. 31 1914 the company owned stocks in beet sugar companies of a book value of \$10,293,460. In the ten years sales have been made at a profit of \$14,395,521, and the company still owns beet stocks of a book value of \$5,896,955.

As shown by income account the company has charged off all determined losses amounting to \$22,911,758, incurred through repudiation, bankruptcy, loans and inventory of the war de-control period. The undelivered sales on the books of the company, on a conservative volume of business, amounted to more than \$60,000,000 when the collapse of 1920 occurred. About 2,500 customers endeavored to avoid their contracts. There still remains as receivables the amount of \$5,030,260, all being pressed for collection.

Income for Last Ten-Year Period Sufficient for All Dividends.

It will be noted that the company has had net income sufficient to meet all charges, losses, depreciation, preferred dividends and to have maintained the ordinary 7% Common dividend for the entire last ten-year period. It will be recalled that a total of \$7.50 was paid in 1918-20 in extra dividends on the Common stock.

The management since Government de-control Dec. 31 1919 has kept continually before the stockholders the uncertainties as to operating earnings. By the middle of 1921 the financial commitments of the company and the unsatisfactory outlook of the refining industry called for a conservative dividend policy. At the time the refinery rehabilitation program was under way, the Baltimore refinery and Central Jaronu were under construction, nearly \$25,000,000 was still required to carry our customers under their 1920 contracts, the contracts themselves were being disputed, inventory losses were still to be taken as an incident of the unstable condi-

tions. In view of these conditions and the uncertain outlook all dividends were omitted after July 1921 on the Common stock.

\$45,000,000 Spent on Domestic Operating Properties in Last Ten Years.

The active refineries ten years ago were at Boston, Jersey City, Brooklyn, Philadelphia and Chalmette (New Orleans) with the two reserve refineries at Philadelphia and New Orleans. In Chalmette the company had a new refinery whose efficiency had not been fully developed by reason of nearly 200 planters' suits asking triple damages under the Sherman Law, amounting to nearly \$200,000,000 and leading to several ouster suits by the State of Louisiana and to special legislation directed against the company. This controversy resulted in closing the Chalmette refinery for prolonged periods. Furthermore, the company was under a dissolution suit filed by the Federal Government.

Efficient refineries are vital. Ten years ago when the present management assumed responsibility, it was believed that the company could refine as cheaply as competitors. In 1916 it developed, largely through competition for export, that the company had only two refineries—Chalmette and Philadelphia—that could meet competitors. The management, therefore, faced unexpectedly a vast rehabilitation program.

The rehabilitation program has been carried on vigorously and without interrupting operations. Aside from the Brooklyn refinery, which is about to be superseded, the refining efficiency of the company has been brought to its highest point. The larger steps taken have included the following: (1) The settlement of the Louisiana litigation. (2) The settlement of the Federal dissolution suit. (3) Sale of the equipment and property of the reserve refineries at New Orleans and Philadelphia. (4) Closing and sale of equipment of the refinery at Jersey City. (5) Enlargement of the refinery at Boston. (6) Building of a new refinery at Baltimore. (7) Extensive changes and improvements in all refineries.

In this rehabilitation program, in maintenance, repairs, additions and improvements, including the building of the Baltimore refinery, and in ships, tank cars, molasses equipment and timber lands, the company has expended the sum of \$45,000,000. This is entirely aside from the investment in Cuba.

Cuban Raw Sugar Properties Profitable and Beneficial to the Company.

About 40% of the raw sugar refined in the United States is owned or controlled by competitors. For example, the United Fruit Co. owns properties in Cuba, producing the entire requirements of its Revere refinery at Boston. The Hawaiian planters own a very large refinery near San Francisco which substantially takes care of the Hawaiian crop. In varying degrees company meets similar competition in New York, Philadelphia, New Orleans and Texas.

To meet these changing competitive conditions, the management in 1919 purchased Central Cunagua and subsequently developed as a pioneer enterprise Central Jaronu, the two plantations constituting one body of virgin land of about 500 square miles, capable of producing 1,200,000 to 1,400,000 bags of raw sugar, equal to about 12% of the average raw sugar requirements of the company.

This step has been profitable and of great assistance to the company in its merchandising. The income of Central Cunagua appears in the income accounts of the company above. The balance sheet, as of the end of its fiscal year, is as follows:

BALANCE SHEET—CENTRAL CUNAGUA, JUNE 30 1924.

Assets—		Liabilities—	
Land, bldgs., equip., &c.	\$32,097,056	Preferred stock	\$7,500,000
Cash	227,517	Common stock	7,500,000
Loans to Cuba Nor. Rys.	505,250	Mortgage indebtedness	1,221,000
Advances to Colonos	2,257,597	Sundry accounts payable	1,104,551
Acc'ts & notes receivable	487,301	Amer. Sugar Refining Co.	19,714,758
Inventory	4,579,044	Reserves and surplus	3,209,407
Mortgages	55,000		
Deferred assets, &c.	40,953	Total (each side)	\$40,249,717

Advertised Packages Fine Form of Competition Makes Public Final Arbitr.

Formerly, as is well known, the household sugar was largely of bulk packing. We have developed the sale of package sugar and table syrup under the trade names "Domino" and "Franklin," with such success that the volume of trade mark packages now constitutes roundly one-half of our production that goes into the households.

This package development necessitated very large changes both in equipment and in refineries. The advantage of this business is its direct contact with the consumer. It gives the consumer a free choice.

Settlement of Federal Dissolution Suit.

The dissolution suit filed by the U. S. Government in 1910 against the company and against all the companies in which it had any interest had, by the end of 1914, proceeded to the point of making a complete record of about 22 volumes of testimony, and was ready for hearing.

On Dec. 20 1922 the suit was disposed of by a final decree entered by the Government, with consent of the company, dismissing the petition as to all parties excepting the National Sugar Refining Co., the Great Western Sugar Co., and the Michigan Sugar Co., in each of which the company owned a minority interest. As to these companies, the decree enjoins the company from securing any greater interest than it then had or from taking any part in their affairs. The Government further publicly approved the administrative conduct of the company's affairs.

Since the entrance of this decree the company has sold all of its holdings in the Great Western Sugar Co.

Strong Financial and Operating Position Assures Dividend on Common Whenever Earnings Warrant.

In the last ten years the company has refined about 12,000,000 tons of raw sugar. Its sales of refined products have amounted to over \$2,100,000,000, at a profit of 2½% on sales, or less than 1-5 of a cent on each pound of sugar handled. This is a sustained public service on as small, if not a smaller, margin of profit as that prevailing in any industrial field.

In the ten years it has become the largest trade-mark package merchandiser in the country, has rescued the efficiency of its refining properties, has built the highly successful Baltimore refinery, has acquired one and developed another low cost Cuban plantation, has added about \$10,000,000 to surplus.

The passing of the Common dividends, when examined in the light of the events of subsequent years, finds ample confirmation of the wisdom of the judgment then taken. By reason of its return from investments the company has been able to work through four years of inadequate refining earnings to an increasingly strong financial position without modifying either its construction or rehabilitation program. At the close of 1924 it is in a strong liquid asset position with over \$31,000,000 in cash and no borrowings.

During much of the ten-year period the company has been operating under unprecedented conditions. To-day we seemingly are approaching more stable conditions with a level of prices involving less risk and more consistent with production costs. This means, if some unexpected change or interference does not occur, that sugar refiners again will have an opportunity to operate on a profitable basis.

The company is in financial position to resume a Common dividend whenever conditions warrant.—V. 120, p. 333, 213.

Endicott-Johnson Corporation.

(Annual Report—Year Ended Dec. 31 1924.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Sales a	\$66,378,177	\$66,565,812	\$63,659,076	\$58,892,347
Cost of sales & exps. b	60,017,664	60,184,341	53,942,576	51,052,818
Net operating income	\$6,360,513	\$6,381,471	\$9,716,500	\$7,839,529
Provision for taxes	\$949,773	\$1,029,902	\$1,117,973	\$1,230,552
Profit-sharing plan	1,235,096	1,197,290	2,956,809	1,952,246
Additional profit share			24,187	13,843
Workmen's compens'n.			250,000	
Prof. dividends (7%)	914,874	932,517	974,990	1,003,852
Common divs. (10%)	2,025,675	2,024,471	1,685,731	1,686,790
Retirem't of Pref. stock	450,000	450,000	450,000	450,000
Balance	\$785,095	\$747,291	\$2,256,810	\$1,502,246
Previous surplus	5,776,215	5,075,285	2,887,632	1,364,834
Over-provided taxes	Cr.5,005	Cr.165	Cr.378	Cr.19,221
Disc't retired Pref. stk.	Dr.27,946	Dr.46,526	Dr.69,534	Cr.1,329
Balance, surplus	\$6,538,369	\$5,776,215	\$5,075,284	\$2,887,632

a Sales of finished product and by products to customers (net).

b Including all manufacturing, selling, and administration expenses, depreciation and interest charges (less miscellaneous income).

BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., machinery, &c.	13,860,618	14,262,924	Preferred stock	12,906,700	13,200,000
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,253,000
Inventories	15,891,862	19,395,794	Notes payable	6,000,000	10,650,000
Accts. & notes rec., less \$435,000 res.	11,634,858	11,894,047	Sundry creditors	761,612	715,047
Workers' houses	1,198,657	795,591	Res. for adjust. of purch. orders	—	15,000
Sundry debtors	169,476	153,953	Workmen's comp.	508,661	390,506
Sundry investments	900,654	—	Dividends payable	733,403	739,110
Cash	4,810,007	5,015,413	Accounts payable	739,048	657,426
Endicott W. W. Co.	—	400,594	Profit-sharing plan	1,235,095	1,197,290
Deferred charges	4	120,455	Reserves for taxes	872,093	992,021
			Initial surplus	2,653,156	2,653,156
			Appropri. surplus	2,250,000	1,800,000
			Current surplus	6,538,369	6,776,214
Tot. (each side)	55,466,136	59,038,771			

a Initial surplus as of April 17 1919, \$6,024,526; less 20% stock div. paid therefrom Feb. 15 1923, \$3,371,370. x Land, buildings, machinery and equipment, \$18,716,467; less depreciation, \$4,855,850. y Preferred stock authorized and issued, \$15,000,000; less retired and canceled and purchased for cancellation, \$2,093,300.—V. 119, p. 320.

Detroit Edison Company.

(Annual Report—Year Ended Dec. 31 1924)

Pres. Alex Dow, New York, Jan. 14, wrote in substance: **Results Satisfactory.**—That 1924 was a year of a Presidential election was very evident in our business. The questions which the electorate had to answer by vote were, as their roots, questions of the financial policy of the Nation with evident possibilities of reaction into all kinds of business according to the decisions to be made in November. It resulted that industry and commerce, in our territory as well as elsewhere in the U. S. were held, pending the election within the limits dictated by caution. Our industrial and commercial customers made no commitments beyond these which were clearly required by immediate circumstances. Our business is necessarily sympathetic from year to year with the business activities of our territory. During the early months of 1924 the activity continued which had developed late in 1923. After March there was a marked slackening. The improvement of business began when the period of uncertainty was over, and continued to the end of the year.

Considering all the conditions we are well satisfied with the results shown. **Territory Served.**—There has been no extension of our boundaries. The only occupation of new territory has been by the extension of electric service to some small communities included within boundaries, and along newly improved roads to reach farms and country residences. These rural customers pay the same meter rates as our urban customers. All of them are asking for electric service and the continuing problem is to finance the requisite line extensions by some method which will hold the total price within the means of the rural resident, without imposing any measurable burden upon our other customers.

Output, Sales & Rates.—The total output of electric current for the year was 1,460,631,400 k. w. h. Of this total the Huron River water powers produced 14,775,900 k. w. h., or a little more than 1%. The total output figure for 1923 was 1,360,017,300 k. w. h. The water powers produced in 1923 only 12,064,400 k. w. h. In both these years there was less than normal rainfall on the Huron River watershed. The maximum load on the system came on Nov. 21 and was 333,400 kilowatts. In 1923 the maximum, on Dec. 5, was 303,600 k. w.

The sale of electric current were in the usual proportions to the several classes of customers. Of the total earnings, nearly 82% came from sale of electricity to the large number of private consumers; of which 82% residential service brought 24%, sales at power rates 38%, and commercial lighting sales the remaining 20%. Sales to municipalities for street lighting, water pumping, etc., earned 3% of the gross; sales to railroads and electric railways, for motive power, 6%; sales to other companies for redistribution to their customers, less than 2%. Steam sales for heating in the central area of Detroit were a little more than 6% of the total. The remaining 1% of the earnings came from our gas business in Port Huron, and miscellaneous sources.

There were at the end of the year 413,384 electric meters in service, an increase of 37,143 during the year. There are 2,105 meters for steam supply in Detroit, and 6,859 for gas in Port Huron.

The reductions and adjustments of rates which became effective on Jan. 1, 1924, and certain further reductions and adjustments made as of July 1, have served to restore our general rates to the figures (practically) at which they stood before the war.

Operating Expense.—The operating ratio, 59.6%, is a little better than last year's ratio of 61%. The changes for the better were a lower price for coal at the mine—the freight rate remaining unchanged; a little less coal burned for each k. w. h. produced; and several minor economies. The average wage rate has been a little higher. The greatest increase in costs is in taxes, which now take approximately 8% of gross earnings—that is to say, our operating ratio would have been 8% lower if we were free from taxes; and we could reduce our average rate for service by 8%, if we were not called upon to serve as indirect tax collectors.

Expenditures and maintenance of property during the year were liberal and all plant has been kept in first-class operating condition. The maintenance expenses were \$2,466,909. The corresponding figure in 1923 was \$2,155,109. This amount was expended for day to day maintenance of plant and property, and is additional to all the amounts which were charged into retirement reserve as provision for future replacements, or were charged out of that reserve in writing off the book value of the items of plant or property removed from service during the year because worn out, obsolete or unavailable.

Additions to Plant.—The addition to the fixed plant account during 1924 was \$24,825,918. This is the net increase of the investment in plant, after deducting all equipment retired from service during the year.

Over \$11,000,000 was expended in 1924 on the new Trenton Channel steam power plant. It is a 3-unit plant at present, each unit being a 62,500 k. v. a. electric generator connected to a steam turbine rated at 50,000 k. w., so that the rating of the plant at the present time is 150,000 k. w. There are 8 boilers, each with its own furnace fed with pulverized coal, and its own superheater and economizer. With 3 turbines running, 7 boilers will ordinarily be in commission. The steam pressure is 400 pounds to the square inch. This power plant has no untried or experimental feature in its design, but represents good practice of the present year. The first turbine went into service on July 31, the second in Sept. and the third has been turned over under steam and will go into service this Jan. There is still much work to do to complete the plant and buildings in all details, and plant operation up to the present time has been so restricted by construction necessities and convenience that the maximum load has not been above 75,000 k. w.

Good progress has been made on the new water plant at French Landing, on the Huron River, which is scheduled for service early in the summer. The expenditure on this plant in 1924 was over \$500,000.

The 120,000 volt double circuit transmission line on steel towers, which was reported last year as being complete from Marysville to Bloomfield, is now complete to Trenton Channel, and is operating with satisfaction, excepting as to some details of switchgear which must needs be worked out in practice. A transmission line of the same construction has been built from Trenton Channel to the western part of the Detroit industrial district, and is delivering current to two new substations located at Noyes, in the Oakwood district of Detroit, and at Warren Avenue, in the City of Springwells, which is contiguous to West Detroit. Each of these substations serve an important industrial district. A duplicate transmission line on another route between Trenton Channel and these two substations is in course of construction.

There has been during the year an exceptionally large expenditure on substations and switchgear—amounting to nearly \$4,500,000. Nearly one-half thereof is on the substations and switching stations appurtenant to the 120,000 volt line. The next largest item is for substations to supply direct current to those intrurban lines of the Detroit United Ry. which, until now have continued to be served by current from plants operated by that company. These Detroit United Ry. power plants have now all been shut down. The new substations are fully automatic.

The additions to fixed plant account in 1924 are the largest ever made in any one year. They were planned and carried out with the intent that for a year or longer we would have an excess of generating plant, and of principal transmission lines; and would be able to rearrange and improve many details of our system which have become inadequate or unsuitable. These betterments will be in progress during 1925, so that it will not be until 1926 that the full benefits of the 1924 developments will become available.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenue	\$34,163,286	\$31,724,185	\$26,408,159	\$23,382,898
Oper. and non-oper. expenses and taxes	20,397,724	19,339,459	16,823,614	15,639,063
y Retirement reserve	3,500,000	3,025,000	2,415,000	1,460,000
Net income	\$10,265,563	\$9,359,726	\$7,169,545	\$6,283,836
Interest paid & accrued	3,794,841	3,866,916	3,556,381	3,433,665
Dividends (8%)	3,968,480	3,061,548	2,599,278	2,234,339
Balance, surplus	\$2,502,242	\$2,431,262	\$1,013,886	\$615,832
Previous surplus	4,099,199	2,616,534	1,965,843	1,653,687
Total	\$6,601,441	\$5,047,796	\$2,979,729	\$2,269,519
Adjustments	Dr. 103,674	Dr. 131,339	Dr. 9,454	Cr. 1,185
Renewals, &c. (add'l)	423,000	430,000	—	—
Donations	—	25,000	—	—
Insurance reserve	100,000	42,000	—	32,584
Extinguishment of disc't on securities, &c.	368,864	320,259	353,743	272,276
Total surplus Dec. 31.	\$5,605,903	\$4,099,199	\$2,616,534	\$1,965,843

x Statistics furnished to N. Y. Stock Exchange show that the Federal and other taxes included in operating and non-operating expenses amounted to \$1,524,600 for the calendar year 1921, \$1,725,800 for the 12 months ended Oct. 31 1922, \$1,591,500 for the 9 months ended Sept. 30, 1923, and \$2,101,525 for the 9 months ended Sept. 30 1924.

y Retirement reserve includes total charges made monthly against revenue for reserve for retirement or reconstruction of property or apparatus no longer useful.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property	134,479,787	109,653,869	Capital stock	61,148,100	43,405,900
Investments and miscell. assets	4,882,657	4,109,554	Prem. on cap. stk.	134,202	109,584
Cash	3,691,495	1,647,923	Cap. stk. subsc.	1,310,300	2,190,800
Notes & accts. rec.	5,208,536	5,232,192	Funded debt	175,363,600	68,810,200
Subsc. to cap. stk.	581,009	966,092	Notes payable	1,214,002	2,000,000
Reacquired secur.	654,985	747,996	Dividends pay.	—	864,612
Materials & supp.	3,977,440	4,677,244	Accounts payable	3,393,735	1,871,008
Special deposits	115,152	123,947	Accrued liabilities	3,225,589	2,906,187
Deferred charges	5,371,937	4,993,552	Misc. unadj. cred.	381,690	277,874
Prepaid accounts	927,499	466,666	Operat. reserve	5,727,123	6,583,914
Insurance investments	613,747	500,245	Surplus	5,605,903	4,099,199
Total	160,504,244	133,119,278	Total	160,504,244	133,119,278

x See itemized statement of funded debt on p. 122 of Nov. 1924 issue of "Public Utility Compendium." y Includes (a) retirement reserve (depreciation), \$8,049,167; (b) casualty insurance reserve, \$615,647; (c) other reserves, \$62,308.—V. 120, p. 329.

American Wholesale Corporation.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross sales	\$28,561,023	\$32,600,408	\$30,028,337	\$34,855,330
Net earnings	\$1,236,734	\$2,113,584	\$1,068,487	\$411,965
Federal taxes (est.)	156,000	265,000	134,000	41,000
Preferred dividends	503,125	525,707	(7) 550,044	(7) 557,363
Federal taxes previous years (adjusted)	Dr. 85,775	Cr. 516	—	—
Disc. on Pref. stk. retired	Cr. 10,500	Cr. 17,843	—	Dr. 16,776
Balance, surplus	\$502,334	\$1,341,235	\$384,443	def \$203,175

BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, plants, &c.	2,611,925	2,666,928	Pref. 7% cum. stk.	7,069,500	7,471,100
Inventories	4,548,253	5,194,112	Com. stk. (no par)	4,269,306	4,228,656
Notes & accts. rec.	7,226,640	7,755,313	Notes payable	1,600,000	2,950,000
Investments	20,365	19,265	Accounts payable	602,599	177,246
Cash	2,562,867	2,432,995	Deposit accounts	253,888	307,153
Cash dep. for div.	123,891	130,744	Other curr. liab.	68,781	114,390
Sundry loans	458,660	391,531	Federal taxes (est.)	156,000	265,000
Inv. in affil. cos.	323,467	319,920	Dividends payable	123,891	130,744
Empl. sub. stock	214,191	171,942	Purchase money mortgages	1,290,500	1,290,500
Deferred charges	105,334	120,833	Surplus	2,771,128	2,268,794
Total	18,205,593	19,203,583	Total	18,205,593	19,203,583

a After deducting \$876,999 for depreciation. b Preferred stock authorized, \$9,000,000; less unissued, \$500,000; retired, \$1,430,500. c Common stock (no par) authorized, 150,000 shares; unissued, 53,496 shares; outstanding, 96,504 shares.—V. 119, p. 327.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

U. S. RR. Labor Board Grants Wage Increases to Rail Clerks of 43 Roads.—Employees affected do not include those clerical service employees taken care of in a decision a year ago. Increase ranged from 1 to 2 cents an hour for the classes included and grew out of a failure of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees to agree with the roads. Principal roads affected include N. Y. Central, Pennsylvania, Ill. Cent., N. Y. N. H. & H., Boston & Albany, Erie, Chicago & N. W., Chicago & Gt. West., Chicago Milw. & St. Paul, Col. & Sou., Great Northern, K. C. Southern, Mich. Cent., Minn. & St. L., Minn. St. P. & S. M., Missouri Pacific, N. Y. Chic. & St. L., Nor. Pac., Pere Marq., Sou. Pac. and Union Pac. systems. "Sun" Jan. 19, p. 3.

Chicago & North Western Engineers and Firemen Win Wage Increase.—Settlement was made independently of the U. S. R. R. Labor Board and is similar to the agreement reached recently by the Southern Pacific Co. and its employees. Settlement affects the entire system. Daily increases will be 24 cents for passenger service, 36 cents for freight service and 32 cents for yard service for firemen and engineers. N. Y. "Times" Jan. 18, Sec. 1, p. 21.

Shoppers Abandon 2½ Year Old Strike.—Delaware Lackawanna & Western R. R. shoppers who went on strike July 1 1922 vote to call off strike. Will not get back their old positions but will have to apply for work the same as any new men. N. Y. "Times" Jan. 19, p. 15.

Wabash Ry. Co. notified by Amer. Fed. of Labor that Executive Council had decided to call off on Feb. 1 shoppers' strike started July 1 1922. "Boston News Bureau" Jan. 22, p. 15.

Cost of U. S. Railroad Administration, \$1,674,500,000.—Annual report of James C. Davis, Director-General of Railroads, states: Entire cost of the Government for the period of Federal control and the 6 months' guarantee period immediately following Federal control:

"The loss of the Government during the period of Federal control aggregated	\$1,123,500,000
"The expenses of the guarantee period are estimated by the I.-S. C. Commission at	536,000,000
"Amount required to reimburse small deficit roads (short lines) under the provisions of Sec. 204 of the Transportation Act, estimated by the I.-S. C. Commission at	15,000,000
"This makes a total of the loss and expenses of the Government during the 26 months of Federal control and the 6 months' guarantee period of \$1,674,500,000." N. Y. "Times" Jan. 21, p. 37.	

Repair of Locomotives.—Class I railroads on Jan. 1 had 11,266 locomotives in need of repair, 17.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 743 locomotives under the number in need of repair on Dec. 15, at which time there were 12,009, or 18.7%.

Of the total number, 5,927, or 9.2%, were in need of classified repairs, a decrease compared with Dec. 15 of 421, while 5,339, or 8.3%, were in need of running repair, a decrease of 322 during the same period. Class I railroads on Jan. 1 had 4,849 serviceable locomotives in storage, an increase of 41 over the number in storage on Dec. 15. The railroads during the last half of December repaired and turned out of the shops 38,742 locomotives, the greatest number ever repaired during any semi-monthly period on record, the previous high mark having been established during the last half of October 1924, when the number repaired totaled 36,233.

Freight Car Repair.—Freight cars in need of repair on Jan. 1 totaled 190,979, or 8.3%, of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,875 over the number reported on Dec. 15, at which time there were 189,104, or 8.2%. Freight cars in need of heavy repair on Jan. 1 totaled 143,962, or 6.3%. This was a decrease of 1,279 compared with Dec. 15. Freight cars in need of light repair totaled 47,017, or 2%, an increase of 3,154 compared with Dec. 15.

Car Surplus.—Class I railroads on Jan. 7 had 280,666 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association, an increase of 14,414 cars over the number reported on Dec. 31. Surplus coal cars in good repair on Jan. 7 totaled 106,987, a decrease, however, of 1,202 under the number reported on Dec. 31, while surplus box cars in good repair totaled 130,919, an increase of 13,485 during the period. Reports showed 16,660 surplus stock cars, a decrease of 110 under the number reported on Dec. 31, while there was an increase during the same period of 1,898 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,332.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" Jan. 17.—Railroad gross and net earnings for November, p. 255.

Boston & Maine RR.—Petition for Receiver.—Edward W. Brown, President of the Boston & Maine Stockholders' Protective Association on Jan. 20 filed a complaint in U. S. District Court at Concord, N. H., asking that the Court appoint receivers for all holdings of the company. The complaint also asks for an injunction restraining all creditors from starting or prosecuting cases at law against the company. The petition for a receiver will be vigorously opposed by the railroad. The writ is returnable Feb. 7.

Edward F. Brown, President of the B. & M. Stockholders' Protective Association, claims a membership for his association of 3,500 stockholders owning 75,000 shares of B. & M. The bill of complaint alleges that it will be impossible for the company to consummate any such readjustment of its financial structure as proposed by Homer Loring within sufficient time to assist in meeting the 1925 maturities. The complaint alleges that he believes the company will default on the maturity of the \$500,000 bonds due Feb. 2.

The bill stresses the value of road found by the I.-S. C. Commission as equal to more than \$250 a share for the Common stock. It alleges that the present impaired credit condition is only temporary, calls attention to the increase in earnings for 1924 over 1923, the increase in earnings which may be expected from an increased division of through rates, and the bill for the reduction in interest on Government loans.

The bill states these and other equally favorable factors render it highly probable that if the protection of the Court is extended, it will not be necessary to apply any such drastic plans of abandonment and readjustment as the Loring plan; the road can be preserved and ultimately restored to the present shareholders on a dividend-paying basis without any reorganization plan that would require abandonment of virtually half of the present system, cancellation of \$9,000,000 of "moral obligations," cumulative dividend indebtedness and substantial assessment of all stockholders.

Plan to be Given Out Soon—Readjustment Committee Will Ask Holders of \$500,000 Bonds Maturing Feb. 1 Not to Demand Payment.—

The general readjustment committee, comprising representatives of the various classes of stockholders and bondholders of the railroad, issued the following statement:

"The preparation of a plan of financial readjustment is progressing favorably. The full committee is meeting weekly and various sub-committees are consulting almost daily with persons or groups of persons who are interested in the securities of the road. Security holders of all classes have co-operated in the work of the committee and the committee hopes to complete a definite plan in the near future.

"An issue of \$500,000 Boston & Maine 3½% bonds will fall due Feb. 1 1925. The railroad has already made provision to pay interest on this issue of bonds for the 6 months ending Feb. 1. On the question of the payment of the principal the readjustment committee voted to ask all owners of bonds which mature Feb. 1 to withhold presentation of their bonds for a few weeks until the readjustment plan has been completed. The railroad will be asked by the readjustment committee to pay interest at the rate of 6% during this period.

The statement is signed by Charles Francis Adams (representing the voting trustees), Robert D. Brewer (Treas. Provident Institution for Savings), Boston; E. B. Carney, Treas. Lowell Institution of Savings), Lowell; F. C. Dumaire (Treas. Amoskeag Mfg. Co.), Boston; William Endicott (Kidder, Peabody & Co.), Boston; Reginald Foster (V.-Pres. New England Mutual Life Insurance Co.), Boston; George A. Gaskill (Pres. Peoples Savings Bank), Worcester, Mass.; F. L. Higginson Jr. (Lee, Higginson & Co.), Boston; James H. Hustis (representing B. & M. RR.), Homer Loring (representing B. & M. RR.), John R. Macomber (Harris, Forbes & Co.), Boston; Edward Milligan (Pres. Phoenix Insurance Co.), Boston; Walter M. Parker (Treas. Manchester Savings Bank), Manchester, N. H.; W. Rodman Peabody (representing B. & M. RR.), Boston; James L. Richards (representing N. Y. N. H. & H. RR.), ex-Governor Rolland H. Spaulding, Rochester, N. H.; Harry G. Stoddard (representing B. & M. RR.), Worcester, Mass.—V. 120, p. 325, 205.

Canadian National Rys.—Denies Road Seeks to Dispose of Mileage in United States.—

The following official announcement was made Jan. 19 by Sir Henry W. Thornton, Chairman and President of the Canadian National Rys.:

"Rumors have been current from time to time that the Canadian National Rys. intend to dispose of their mileage in the United States and that various forms of pressure are being applied to bring this about. All such rumors are totally without foundation. The relation of the Canadian National system as a railway with the railways of the United States and the authorities in that country are most friendly and agreeable. Should any dissolution of lines in the United States come about in the future it would be an amicable arrangement satisfactory to all."—V. 119, p. 325, 205.

Central RR. of New Jersey.—Usual Dividends.—

The directors have declared the regular quarterly dividend of 2% on the capital stock, payable Feb. 16 to holders of record Feb. 6. A special dividend of 2% was paid on the stock on Jan. 15 last. (See V. 119, p. 3006.)—V. 120, p. 325.

Chicago & Alton R.R.—Receivers' Notes.—

The I.-S. C. Commission on Jan. 15 authorized the issuance of \$1,000,000 5½% receivers' notes; the notes to be sold at par and int., and the proceeds used for the purpose of providing funds for performing the agreement of final settlement with the Director General of Railroads.

Under the agreement of final settlement between the director general, the receivers and the company, the receivers agreed to pay to the director general \$1,000,000 in full settlement of all claims and demands growing out of or connected with the period of Federal control. The receivers represent that they are without sufficient funds to perform such agreement.

By an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, the receivers were authorized to issue receivers' notes for \$1,000,000 and to expend the proceeds for the purpose of performing the agreement of final settlement.

The notes will be dated Dec. 31 1924 and will be issued in the denominations of \$1,000 or any multiple thereof. They will be red. all or part on any date by the payment of the principal and accrued int. thereon, upon previous written notice of not less than 30 days given to the holders thereof, will bear int. at the rate of 5½% per annum, payable semi-annually, and will mature 18 months from date. The notes will be sold to the Illinois Merchants' Trust Co. of Chicago, Ill., at par and int.—V. 120, p. 205.

Chicago Burlington & Quincy RR.—Results for 1924.—

President Holden has issued a statement showing that the preliminary figures for 1924 (with December estimated) indicated approximately \$22,000,000 surplus after all charges or approximately 12.8% on the outstanding capital stock. This compares with 11.28% in 1923. After the payment of the regular 10% dividend in 1924, there is an approximate balance of \$4,500,000, which has been passed to the profit and loss balance. In other words, there is an increase of 13.5% in net income remaining in 1924 over 1923.

Gross earnings for 1924 show a decrease of approximately \$8,618,000, or 5%, from 1923. Operating expenses show a decrease of \$14,382,000, or 10.7%, in comparison with 1923. In 1924 there was an increase of \$1,380,000, or 14.8%, in taxes.

The budget for improvements and expenditures for 1925 has been approved by the executive committee. Contracts have recently been closed for 2,000 new automobile box cars. In other respects, Mr. Holden said, the proposed budget is normal in amount and in keeping with the substantial expenditures during recent years for the improvement of the property. The amount of the budget, including items carried over from 1924, is approximately \$17,000,000.—V. 119, p. 2874.

Chicago & North Western Ry.—Consolidation Will Result in Savings in Operation.—

Relative to the offer of the company to the minority stockholders of the Chicago St. Paul Minneapolis & Omaha for exchange of their stock for North Western Common stock, a director of the Chicago & North Western is quoted as follows:

"This is a move we have had in mind for many years. Chicago & North Western already owns more than 50% of the Omaha stock. This development is now made possible under the Transportation Act and the encouragement given to consolidations.

"The lines of the North Western and the Omaha are closely interlocking and North Western's only entrance to such important points as St. Paul, Minneapolis and Duluth is afforded by the Omaha. Merger of these properties will result in substantial savings in operation. It will undoubtedly be possible to eliminate some offices and effect other economies.

"It would seem advantageous to the stockholders of the Omaha to accept this offer of three shares of North Western Common for two of Omaha Preferred and five shares of North Western Common for seven Omaha Common. Omaha Common has paid no dividends since 1923. Chicago & North Western is paying at the rate of 4% on the Common.

"Chicago & North Western has a total of \$200,000,000 stock, Common and Preferred, authorized, so there is sufficient stock available to make the exchanges without further authorization. There is about \$145,000,000 Common outstanding. The completion of the plan will bring Common stock outstanding to over \$175,000,000. The consolidation will make a system of over 10,000 miles, as the North Western has 8,462 miles and the Omaha 1,750.

"The North Western's 1924 earnings were equivalent probably to about 6% on the Common stock. The outlook in the road's territory for this year is very good. An active steel business will naturally benefit the North Western because of its heavy ore traffic. This ore traffic moves entirely over our own rails to Chicago. For the past two years ore traffic has been off. Grain traffic last year, however, was very good, as crops in the road's territory were excellent. North Western's equipment and roadway are in splendid condition to handle all traffic offered."—V. 120, p. 326.

Delaware & Hudson Co.—Abandonment of Branch Line.

The I.-S. C. Commission on Jan. 8 issued a certificate authorizing the Company to abandon its Mooers branch, which extends from a connection with its main line at Canada Junction in a general northerly direction to the boundary line between the State of New York and the Dominion of Canada, a distance of 12.76 miles, all in Clinton County, N. Y.—V. 120, p. 326, 205.

Denison Bonham & New Orleans RR.—Sale.—

The road, 28½ miles long, from Denison to Bonham, Tex., has been sold by Byron Bobbitt, master in chancery, to D. M. Penn, C. T. Aspelmeier and associates of Bonham, and it is understood that the purchasers contemplate extending and improving the road. At Denison the line connects with the Texas & Pacific and other systems and at Bonham with the Texas & Pacific alone.—V. 92, p. 1564.

Denver & Rio Grande Western RR.—Bids.—

The company requests bids for the purchase in a single block of \$1,000,000 6% Ref. & Impr. Mtge. bonds, Series A, dated Feb. 1 1924. Bids must be submitted to J. P. Howland, Asst. Sec., 43 Exchange Place, N. Y. City, before 12 o'clock noon Jan. 30. The issuance of the bonds and their sale is subject to the approval of the I.-S. C. Commission.—V. 120, p. 326.

Erie RR.—Directors Approve Lease.—

The directors have approved the term of the lease in the proposed consolidation of the new "Nickel Plate" system. The stockholders' meeting has been called for March 25 to secure the approval of the terms. See also New York Chicago & St. Louis RR. below.—V. 120, p. 326, 206.

Huntington & Broad Top Mountain RR. & Coal Co.—

Extension of Bonds.—The management, in order to conserve the best interest of all of its security holders, has approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. The official announcement says:

Under this plan the first and second mortgages will be extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company.

Bonds under the present first mortgage (\$416,000 outstanding, due March 31 1925 and bearing 7% int.) will be designated as "Series A" and will be extended for a period of 15 years with interest at the rate of 6% per annum. There will also be created an annual sinking fund of \$10,000, applicable to the retirement of the bonds of this series.

Bonds under the present second mortgage (\$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.) will be designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and will be extended for a period of 15 years at the rate of 6% per annum.

Bonds under the present consolidated mortgage (\$1,497,000 outstanding, due March 1 1925 and bearing 5% int.) will be extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

The Pennsylvania Co. for Insurance on Lives & Granting Annuities will act as depository, and holders of all classes of bonds are requested to deposit them with the depository in order that their bonds may be stamped with the terms of the extension agreement and the new coupon sheets attached thereto.

A large number of the holders of the bonds have agreed to extend. (Signed, Charles D. Barney (Chairman of executive committee), Lewis A. Riley (Chairman of finance committee), Joseph Bancroft (Pres.) C. S. Newhall (V.-Pres.).)—V. 119, p. 2874.

International-Great North. RR.—Terminal Completed.

The new locomotive terminal facilities for the company at San Antonio, Tex., construction of which was started in the spring, have been completed. (See article in "Manufacturers' Record" of Jan. 15, page 77.)—V. 120, p. 206.

Kansas City Southern Ry.—Bonds Authorized.—

The I.-S. C. Commission on Jan. 15 authorized the company to issue \$3,000,000 Ref. & Impr. Mtge. gold bonds to be sold to Ladenburg, Thalmann & Co. at not less than 88% and int., and the proceeds used for lawful corporate purposes.—V. 119, p. 2643.

Lehigh Valley RR.—New Director.—

S. Brinkerhoff Thorne has been elected a director and a member of the executive committee to succeed the late Daniel G. Reid.—V. 119, p. 2758.

Minneapolis & St. Louis RR.—Time Extended.—

The time for the deposit of the Minneapolis & St. Louis RR. 1st Consol. Mtge. 5% Gold bonds due 1934 and Des Moines & Fort Dodge RR. 1st Mtge. 4% Gold bonds due 1935 with the joint committee, Walter H. Bennett, Chairman (created by deposit agreement dated Oct. 17 1924), or with American Exchange National Bank, 128 Broadway, New York City

depository for the committee, has been extended as follows: (a) As to bonds held in this country, to Feb. 16 1925; (b) as to foreign held bonds, to Mar. 2 1925.

Coupon bonds of Minn. & St. Louis RR. of the above issue must be accompanied by all coupons maturing May 1 1924 and thereafter; and coupon bonds of Des Moines & Fort Dodge RR. of the above issue must be accompanied by all coupons maturing July 1 1924 and thereafter.

A substantial amount of bonds of each issue has been deposited.—V. 120, p. 326, 206.

Missouri-Kansas-Texas R.R.—Notes Called.—

All of the outstanding \$4,750,000 6% Secured Gold Notes, due Mar. 1 1930 have been called for payment Mar. 1 at par and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 119, p. 2875.

Morgantown & Wheeling RR.—Proposed Construction and Acquisition.—

The I.-S. C. Commission on Jan. 7 denied the application of the company to complete the construction of and operate in interstate commerce a line of railroad from Waynesburg, Green County, Pa., to Blacksville, on the boundary line between Green County, Pa., and Monongalia County, W. Va., a distance of approximately 14 miles, and to acquire and operate the physical properties of the Morgantown & Wheeling Ry. and of the Monongahela & Ohio R.R.

New York Central RR.—Stock Subscribed.—

Employees have already fully subscribed for the 35,000 shares offered them at \$110 a share in 21 monthly payments. Subscriptions close Jan. 31. Individual subscriptions are limited to one share for each \$200 of annual pay and a maximum of 20 shares. See also V. 120, p. 206.

New York Chicago & St. Louis RR.—Terms of Leases Announced.—Although the terms of the leases of the roads going into the Nickel Plate System will not be officially announced until next week, the following is taken from the New York "Evening Post" of Jan. 22, and is understood to be substantially correct:

Dissenters to the lease whereby the \$1,500,000 Nickel Plate System will come into being may avail themselves of the Van Sweringen's provision for interest payment, sell their stock to the new owners at an average price, or may call for an appraisal of the value of their holdings. These alternatives appear in the final draft of the lease, which will be approved by the boards of directors of the constituent companies within a short time.

The lease terms provide that the lessee, the Nickel Plate, shall give notice of the terms of the lease within sixty days after its execution and delivery "to each and every holder of a share or shares of the Capital stock of the lessor who shall not theretofore, by vote or otherwise, in person or by proxy, as to his said share or shares, have assented to this lease."

In the event that the dissenting stockholders demand cash from the Nickel Plate for their holdings, the Van Sweringens agree "to pay in cash to or to deposit in cash with the individual companies to the credit of each non-assenting stockholder who shall be dissatisfied with this lease" and who shall signify his dissent within the prescribed period, "the average market value of his said non-assenting share or shares for the six months next preceding the day of the meeting of stockholders of the lessor at which the lease was approved."

This payment in cash will be "without regard to any depreciation or appreciation in consequence of this lease, together with interest on such value at the rate of 6% per annum from the effective date of this lease, to the date of this lease, to the date of the payment of the amount of such value and interest to said stockholder, or of the deposit thereof to his credit; provided, however, that if the market prices, or any of them, during said period, were or shall be abnormally enhanced or depressed in contemplation of this lease or otherwise, evidence other than proof of market sales during that period may be resorted to for the purpose of showing such average market value."

"After so signifying his dissent and demanding payment, the non-assenting stockholder may not recant his action in this regard or assets any right or avail himself of any remedy whatever except as provided."

"If any such non-assenting stockholder and the lessee cannot agree as to such average market value, computed under the terms and conditions above provided, it shall be determined and fixed, pursuant to said terms and conditions, by three appraisers to be appointed, upon application and notice as hereinafter provided, by the I.-S. C. Commission or in such manner as said Commission may provide, or, in case said Commission shall fail within thirty days after such application whether to appoint such appraisers or to provide the manner of their appointment, then to be appointed by a judge of the United States District Court."

"Any such application may be made, whether by said non-assenting stockholders or by the lessee within the times following:

1. To the I.-S. C. Commission, within thirty days after said non-assenting stockholder shall have so signified his dissent and demanded payment;
2. In case said Commission shall fail or refuse to act within thirty days after such application, then within thirty days thereafter, to said United States District Judge."

If such action is not taken, the lease provides that three appraisers be appointed, one by the non-assenting stockholder, another by the lessee and a third by these two. Payment to the non-assenting stockholder will mean, the lease reads, that "said non-assenting stockholder shall cease to have any title to or interest in said share or shares or in the property of the lessor, and all such title and interest shall pass to and vest in the lessee."

Regarding hostile action against the lease, other than along the lines set down in Section B, the document reads:

"Anything hereinbefore in this section to the contrary notwithstanding, no non-assenting stockholder of the lessor who shall, separately or in conjunction with any stockholder or stockholders of the lessor either in his or their own name or names, or otherwise, institute or cause to be instituted, or voluntarily become, by intervention or otherwise, a party to, any action, suit or other proceeding in or before any court, commission or tribunal, State or Federal, for the purpose of enjoining or otherwise presenting the authorization, approval, execution or delivery of this lease, or of voiding or setting aside this lease, or of recovering the value of his or their share or shares of stock of the lessor or of asserting any claim or objection in respect thereof except as provided by Part B of this section, shall have any rights, privileges or powers whatsoever under this section. It being the true intent and purpose of all of the provisions of this section in respect of non-assenting stockholders that any such stockholder who shall be dissatisfied with this lease shall irrevocably elect the exclusive right or remedy under Part B of this section, which he shall desire to assert or invoke in the premises or be remitted to the remedied, if any, provided by law."

Regarding the capital structure of the greater Nickel Plate the lease provides:

"Nothing herein contained shall restrict the lessee from creating and (or) issuing, at any time, additional shares of its Capital stock, Preferred and (or) Common, whether of the classes now authorized or of any class or classes now authorized or of any class or classes hereafter created. If either the Preferred stock, Series 'A,' or the Common stock of the lessee should be exchanged or converted as a class into stock of a consolidated or other successor corporation or into stock of the lessee of other classes, the amount of dividends on the share or shares issued upon any such exchange or conversion for a share of Preferred stock, Series 'A,' or of Common stock of the lessee shall be substituted as the basis for computation and adjustment of rental in place of the dividends upon the Preferred stock, Series 'A,' or Common stock of the lessee should be retired or cancelled as a whole without substitution of other shares therefor, then the dividends on such retired or cancelled stock at the rate of 6% per annum shall thereafter be taken as the basis for such computation and adjustment."

"Other sections of the lease provide for the establishment of working fund from which to make payments on outstanding stock not in the lessee's possession and also for the payment of expenses of maintaining the corporate existence of the lessor companies in anticipation of the receipt by the lessor of payments from the lessee for such expenses as are provided for.—V. 120, p. 326.

New York New Haven & Hartford RR.—B. & M. Stockholders' Suit for \$100,000,000 Dismissed.—

Judge A. Peters, in an opinion handed down in the Federal District Court at Boston Jan. 22 dismissed the bill in equity filed by Edward F. Brown, Boston & Maine RR. stockholder, against the New Haven, and a number of prominent financiers, in which Brown sought damages of \$100,000,000 on behalf of Boston & Maine stockholders, charging despoliation of the Boston & Maine at the hands of the defendants.

The bill, filed some time ago through Attorney Conrad W. Crooker, alleged that the Boston Holding Co. in 1909 acquired a majority of the capital stock of the Boston & Maine, and that later the New Haven acquired a majority of the stock of the holding company, giving it control of the Boston & Maine and that that control lasted until 1914. The defendants were charged by Brown with conspiracy to "despoil, defraud and injure" the Boston & Maine and defraud its stockholders. The control constituted a combination in restraint of trade and commerce, and an attempt to monopolize, Brown alleged.

The defendants moved to quash service and dismiss the bill.

Among the defendants were Charles S. Mellen, Robert W. Taft, George J. Brush, Lewis Cass Ledyard, D. Newton Barney, James S. Hemingway, Frederick F. Brewster, William Skinner, Charles M. Pratt, George F. Baker, John L. Billiard, Francis T. Maxwell, Walter C. Baylies, Robert M. Burnett, J. Pierpont Morgan, Herbert L. Satterlee, William P. Hamilton and Lewis Cass Ledyard, executors of J. Pierpont Morgan; Percy A. Rockefeller and John A. Barber, executors of William Rockefeller; John E. Thayer and Eugene V. R. Thayer, executors of Nathaniel Thayer; Arthur A. Marsters, Katherine Vail Marsters and the Guaranty Trust Co. of New York, executors of Theodore N. Vail.

In the course of his opinion Judge Peters says:

The suit is in behalf of the plaintiff and such of his fellow stockholders who may desire to join, not to recover damages directly but to compel restoration to the corporation.

The plaintiff, the defendant corporations and several individual defendants are alleged to be citizens and residents of Massachusetts. The other individual defendants, many in number, are alleged to be citizens of States other than Massachusetts.

The corporations and most of the other defendants resident in Massachusetts have filed motions to dismiss the bill for numerous reasons, including lack of jurisdiction, and as that is naturally to be considered first, and as I regard that question as conclusively against the plaintiff, I shall not touch upon the other defenses, although many of them appear to me to be equally well made.

It is clear that if this Court has jurisdiction of this suit it must be either on the ground of citizenship or because the suit is one which arises "under the laws of the United States."

If the first ground is relied upon the motions must be granted because necessary parties defendant are citizens of Massachusetts with the plaintiff.

The plaintiff says that his claim is made under specific provisions of the anti-trust Acts, and that particular authority for his action is found in Sections 7 and 8 of the Sherman Act, and Section 12 of Chapter 323 of the Act of Oct. 15 1914. Section 7 provides that any person injured by a violation of the Act may sue in the district where the defendant resides or is found without respect to the amount in controversy, and shall recover three-fold damages. Section 8 says that the word "person" shall include corporations, &c. Section 12 of the later Act provides that "any suit, action or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or transacts business; and all persons in such cases may be served in the district of which it is an inhabitant or wherever it may be found."

So, in a suit "under the anti-trust laws against a corporation," the restrictions as to diversity of citizenship and amount in controversy are removed.

Is this such a suit? I think not. The only suit provided for by the Anti-Trust Act is one by the injured person to recover treble damages, and this must be a suit at law.—V. 110, p. 326, 206.

Norfolk & Western Ry.—Equip. Trusts Sold.—Mellon National Bank of Pittsburgh, Edward Lowber Stokes & Co., Philadelphia, and Hambleton & Co. of Baltimore have sold at prices to yield from 4% to 4.65%, according to maturity, \$6,000,000 Equip. Trust 4½% Gold certificates.

Dated Jan. 2 1925; due serially, \$600,000 each Jan. 1 1926 to 1935, both inclusive. Secured by new equipment costing not less than \$7,600,000.

[The Girard Trust Co., trustee, Philadelphia, Pa., will until Jan. 28 receive bids for the sale to it of Pocahontas Joint 4% bonds to an amount sufficient to absorb \$321,261 in the sinking fund. Interest on bonds accepted will cease Feb. 2.]—V. 120, p. 327.

Portland Terminal Co.—Bonds Authorized.—

The Maine P. U. Commission has authorized the company to issue and sell \$1,800,000 5% 1st Mtge. Gold bonds at not less than 91%, to be used to pay in part for improvements, extensions and additions to the company's property.—V. 119, p. 2875.

Port St. Joe Dock & Terminal Ry.—Bonds.—

The I.-S. C. Commission on Jan. 12 authorized the company to sell not exceeding \$62,000 1st Mtge. 6% bonds at not less than par.

The report of the commission says in substance:

The company, a common carrier by railroad engaged in interstate commerce, has applied for authority to transfer to the St. Joe Bay Co. 1st Mtge. bondholders' protective committee \$62,000 1st Mtge. 6% bonds now pledged as collateral security for certain notes, in liquidation of indebtedness exceeding that amount.

The applicant was incorp. in 1912 in Florida with an authorized capital stock of \$1,000,000. This amount of outstanding stock was reduced to \$100,000 in 1916 by the surrender and cancellation of 9,000 shares.

At various times the Boatmen's Bank of St. Louis advanced sums to the applicant for capital expenditures. On May 28 1923 these advances aggregated \$46,000. In evidence of this indebtedness, three notes were given, one dated Aug. 25 1913 for \$7,500; one dated Sept. 13 1913 for \$10,000; and another dated Mar. 1 1914 for \$28,500. On May 28 1923 interest accrued at 6% amounted to \$19,833. All interest which may have accrued subsequent thereto is to be canceled. As the applicant was unable to pay the notes, the bondholder's committee purchased them from the Boatmen's Bank of St. Louis for \$62,000, and is willing to accept in payment therefor \$62,000 1st Mtge. bonds which are pledged as collateral security for the notes.

These bonds are dated Jan. 1 1913, bear int. at the rate of 6% per ann., payable semi-annually on July 1 and Jan. 1 in each year, and will mature Sept. 15 1925. The mortgage securing them is a first lien on the applicant's property and provides for an issue of \$500,000 of bonds. Of this amount \$250,000 have been issued, \$44,000 of which are actually outstanding and \$206,000 are pledged.

The bondholders' committee was formed in 1914 to protect the interests of the St. Joe Bay Co. 1st Mtge. bondholders. When default was made in the payment of interest on these bonds, this committee bought in at foreclosure bonds and stock of the applicant which had been pledged as collateral security with the trustee under the St. Joe Bay Co. 1st Mtge. bonds.—V. 116, p. 411.

Rio Grande Eastern Railway Corp.—Securities.—

The I.-S. C. Commission on Jan. 15 authorized the company to issue \$100,000 Common stock, and \$200,000 of 1st Mtge. bonds, the proceeds to be used to acquire the properties of the Rio Grande Eastern R.R. and to provide an initial operating fund. See also V. 120, p. 327.

St. Louis-San Francisco Ry.—To Protest Valuation Figures.—The company has issued the following statement:

The St. Louis-San Francisco Ry. Co. recently received from the I.-S. C. Commission a tentative valuation of part of the properties owned and used by it as of June 30 1918, amounting to \$186,337,063, to which should be added the amounts of separate tentative values also arrived at by the I.-S. C. Commission some time ago, of the following companies: (1) Ft. Worth & Rio Grande Ry. Co., \$4,564,965; (2) Kansas City Clinton & Springfield Ry. Co., \$2,936,553. This gives a total tentative valuation of the properties reviewed of \$193,838,581.

Although the following lines form part of the St. Louis-San Francisco system, the Commission has not yet made known its findings in respect thereof: (1) Birmingham Belt R.R., (2) Paris & Great Northern R.R., (3) St. Louis-San Francisco & Texas Ry., (4) Brownwood North & South Ry., (5) West Tulsa Belt Ry., (6) Quanah Acme & Pacific Ry. The valuation of these properties will have to be included as part of the total value of the Frisco system.

The company has already protested the tentative valuations of the Ft. Worth & Rio Grande Ry. and Kansas City Clinton & Springfield Ry., and is now preparing to file protest against the tentative valuation just received, and its officers feel confident they can show that a proper valuation of the property would be not less than its book value. The company will

particularly protest against the price fixing and depreciation methods used by the Commission in its findings.

Although the valuation was made as of June 30 1918, the Commission used pre-war prices in effect from 1909 to 1914 in determining the value of each piece of property or equipment, and further, they have depreciated the property from time of construction to date of valuation, approximately \$40,000,000, although the property was greatly improved during this period, and has appreciated instead of depreciated in value. The depreciation arrived at in connection with equipment was in addition to the depreciation that the company had written off monthly, the Commission's figures being over and above the depreciation that the company had set up on its books. Since June 30 1918, the valuation date, the additional investment in road and equipment amounts to over \$54,000,000, which sum must of course be added to the tentative valuations of the Commission.—V. 120, p. 206.

Southern Pacific Co.—Bonds Offered.—Brown Brothers & Co. are offering at 100¼ and int., to yield 4.97%, a block of \$1,500,000 20-Year 5% Gold bonds.

Dated May 1 1924; due May 1 1944. Authorized and outstanding \$29,400,000. Interest M. & N. Denom. \$1,000 c* & r. Red. all or part on any int. date at 100 and int. Hanover National Bank, New York, trustee.

Purpose.—These bonds are part of the issue of the \$29,400,000 20-Year 5% Gold bonds which, together with \$28,000,000 Common stock of the company, were issued to the Phelps, Dodge Corp. interests for the acquisition of the properties of the El Paso & Southwestern Ry. system.

Company.—The transportation system owned and operated by the company comprises 12,460 miles of railroad including the transcontinental route from New Orleans to San Francisco in addition to a network of lines in California and western Oregon with important extensions into Utah and Nevada. The company also owns about 1,300 miles of separately operated lines in old Mexico and maintains important ocean steamship services from New York to New Orleans and Galveston. In California alone the company operates more than 4,000 miles and the industrial growth of this State in recent years has contributed materially to the present large earning power of the Southern Pacific System. The road operated by the company from Ogden, Utah, to San Francisco forms a part of the transcontinental line from San Francisco to Chicago.

Security.—These bonds are the direct obligation of the company and are secured by deposit with the trustee of the following bonds of subsidiary and affiliated companies:

- (a) \$3,000,000 Central California Railway Co. 1st Mtge. 6s, 1941.
- (b) \$2,000,000 Houston & Texas Central RR. Cut-off 1st Mtge. 6s, 1940.
- (c) \$9,000,000 Galveston Harrisburg & San Antonio Ry., Galveston-Victoria Division 1st Mtge. 6s, 1940.
- (d) \$20,000,000 Pacific Electric Ry. 5% Ref. Mtge. 50-Year Gold Bonds, Series A, due 1961.
- (e) \$7,500,000 Northwestern Pacific RR. 1st & Ref. Mtge. 4½% Gold Bonds, due 1957.

The total annual income from the pledged collateral is equivalent to over 140% of the annual interest requirement of all outstanding bonds of this issue.

Equity.—Company has outstanding \$372,380,906 Common stock. Dividends on the various amounts of this issue outstanding from time to time have been paid regularly at the present rate of 6% per annum since 1907. At current market quotations the Common stock represents an equity of about \$390,000,000, ranking junior to these bonds.—V. 120, p. 327, 207.

West Clarion RR.—Abandonment of Part of Line.

The I.-S. C. Commission on Jan. 12 authorized the company to abandon that part of its railroad extending from a connection with the Ridgway & Clearfield RR. in the Borough of Brockwayville to the West Clarion Mines in Snyder township, a distance of 2.745 miles, all in Jefferson County, Pa. The company was incorp. in Pennsylvania July 31 1897. Its outstanding capital stock, amounting to \$20,000, is owned by the Northwestern Mining & Exchange Co. The outstanding capital stock of that company is owned by the Erie R.R.

PUBLIC UTILITIES.

Rutland Ry. Light & Power Co. Reduces Rates.—A cut of 10 cents per 1,000 ft. of illuminating gas was voluntarily made by the company last week (see page 332).

Municipal Railway Employees in San Francisco, Calif., Vote for Cut in Wages.—300 employees of municipal railway at San Francisco reduced their monthly wage from \$150 to \$90 as a result of passage of a charter amendment which they put before voters and campaigned for at last election. Under new law men must finish their work within 10 hours. This condition makes a rearrangement of schedules necessary and places 300 of men on extra or "tripper" runs which pay only \$90 a month.—"Boston News Bureau" Jan. 22, p. 3.

Alabama Power Co.—Acquires Sheffield Co.

It is announced that the company on Jan. 16 acquired the electric lighting, street railway and water systems of the Sheffield Company in Sheffield, Florence and Tusculum, Ala. See also V. 119, p. 3007.

Alton Gas & Electric Co.—Receivership Sought.

In a suit filed Jan. 5 in the Federal District Court at Springfield, Ill., the St. Louis Union Trust Co. asked for a receiver for the company. In its petition the trust company charges that, after executing and recording a deed of trust securing \$3,000,000 of bonds, the property of what is now the Alton Gas & Electric Co. was conveyed to that company by the original owners, but that it remained subject to a lien of the deed of trust of the Alton Granite City & St. Louis Traction Co. There are now outstanding \$2,406,000 of bonds of the traction company and these are in default since 1921, the past due interest thereon now amounting to \$694,200.—V. 107, p. 1194.

American Gas & Electric Co.—Proposed Consolidation with Appalachian Securities Corp. Will Bring Control of Appalachian Power Co. and Virginian Power Co.—Terms of Exchange of Stock.—The stockholders will vote Feb. 17 1925 on consolidating with Appalachian Securities Corp. under the name of American Gas & Electric Co. Frank B. Ball, Sec., in a letter to the stockholders, Jan. 16, says:

Appalachian Securities Corp. has issued its 1st Pref., Pref. and Common stock, share for share, for the 1st Pref., Pref. and Common stock, respectively, of Appalachian Power Co., and now owns more than 53,000 shares of the entire capital stock, including more than 48% of the Common stock of that company. It has agreed to permit additional stockholders of Appalachian Power Co. to become stockholders of Appalachian Securities Corp. on the same basis and so to participate in the consolidation.

Appalachian Securities Corp. also has a contract under the provisions of which it or a subsidiary company will acquire all of the property and assets of the Virginian Power Co. in consideration of the issuance by Appalachian Securities Corp. of 82,000 shares of its 1st Pref. stock. The stockholders of the Virginian Power Co. will vote Feb. 4 on ratifying this contract and the contract is conditional upon such ratification.

Appalachian Power Co. operates an electric generating and distributing system in Virginia and West Virginia, which serves a population estimated to be in excess of 400,000. It owns 886 miles of transmission lines and has a total generating capacity of 83,750 k.w. in three stations. Its gross earnings for the 12 months ending Nov. 30 1924 were \$3,625,115.

Virginian Power Co. operates directly and through subsidiary companies electric generating and transmission systems in Ohio and West Virginia, which serve, mostly by wholesale to distributors, a population estimated to be in excess of 250,000. It and its subsidiary companies own and lease more than 284 miles of high tension transmission lines and a total generating capacity, owned and leased, of 74,500 k.w. in two stations. Its gross earnings for the 12 months ending Nov. 30 1924 were \$3,336,550.

The properties of both the Virginian Power Co. and Appalachian Power Co. are adjacent to the properties of the Kentucky & West Virginia Power Co. and of West Virginia Water & Electric Co., both subsidiaries of American Gas & Electric Co., and to the properties of Consolidated Power & Light Co. and its subsidiaries, in which American Gas & Electric Co. through other companies has a substantial stock interest. For reliability of service, economies of administration and the highest use of the plants and systems of these several companies, their systems should be interconnected, and in the opinion of the directors greater efficiency can be

obtained and better service to the public can be rendered by the operation and development of all these properties in co-ordination with each other rather than as separate and independent systems. This will be accomplished by the proposed consolidation.

Capitalization of New Company and Terms of Exchange of Stock.

The agreement for the consolidation provides that the consolidated company will be known as American Gas & Electric Co., and that its authorized capital stock shall consist of 600,000 shares of Pref. stock and 2,250,000 shares of Common stock, all without par value. The Preferred stock will be entitled in preference to the Common stock and to cumulative dividends at the rate of \$6 per share per annum and to \$100 per share and unpaid dividends in any distribution of assets other than by dividend from surplus or net profits; it will be redeemable at \$110 per share and unpaid dividends. The Common stock will be entitled to all other dividends and shares in distribution. The consolidation agreement provides that:

(a) In exchange for two shares of the present Preferred stock of American Gas & Electric Co. (par \$50 per share and entitled to dividends at the rate of \$3 per share per annum), the consolidated company will issue one share of its Pref. stock (entitled to dividends at the rate of \$6 per share per annum and to \$100 per share and divs. on distribution of assets other than dividends).

(b) In exchange for each share of the present Common stock of American Gas & Electric Co. the consolidated company will issue one share of its Common stock.

(c) In exchange for each share of the First Preferred stock of Appalachian Securities Corp. the consolidated company will issue 1 2-9 shares of its Preferred stock.

(d) In exchange for each share of the Pref. stock of Appalachian Securities Corp. the consolidated company will issue 1 1-16 shares of its Pref. stock.

(e) In exchange for each share of the Common stock of Appalachian Securities Corp. the consolidated company will issue either one share of its Pref. stock entitled to dividends only from and after Jan. 1 1927, or, at the election of the stockholder, 9-10 of a share of its Pref. stock entitled to dividends from Feb. 1 1925.—V. 119, p. 2644.

American Telep. & Teleg. Co.—New President, &c.

Walter S. Gifford, former Executive Vice-President, has been elected President, succeeding H. B. Thayer, who has been elected Chairman.—V. 120, p. 327, 207.

American Water Works & Electric Co., Inc.—Initial Common Dividend.—The directors on Jan. 21 declared an initial dividend of 1½% on the \$10,000,000 common stock, par \$20, payable Feb. 16 to holders of record Jan. 31.—V. 119, p. 2758.

Appalachian Power Co.—New Control.

See American Gas & Electric Co. above.—V. 119, p. 2758.

Appalachian Securities Corp.—Merger.

See American Gas & Electric Co. above.

Atlanta Northern Ry.—Suspends Operations.

The company on Jan. 14 discontinued railway service, because of losses resulting from bus competition. The company owns about 15 miles of track and is controlled through stock ownership by the Georgia Ry. & Electric Co.—V. 102, p. 1435.

Bangor Railway & Electric Co.—Proposed Consolidation.

The Maine P. U. Commission on Jan. 15 held a hearing on the application of the Bangor Ry. & Electric Co. and the Bar Harbor & Union River Power Co. for the consolidation of their properties and franchises with those of the Lincoln Light & Power Co. and the Bangor Hydro-Electric Co., and for the purchase of all last-named company's properties and franchises, with permission to issue first lien mortgage bonds. Decision was reserved.—V. 119, p. 2284.

Bar Harbor & Union River Power Co.—Merger.

See Bangor Railway & Electric Co. above.—V. 115, p. 77.

Binghamton (N. Y.) Gas Works.—To Offer Stock.

It is expected that the company will soon offer to its customers and employees at par (\$100) a limited amount of 7% Cumul. Pref. stock.—V. 119, p. 945.

Boston Elevated Ry.—Committee Report.

With its membership widely divided on questions of policy and in conclusions, the joint special committee of the Mass Legislature created to investigate the question of control, finances and equipment of the Boston Elevated Ry., and to consider and report on the advisability of establishing a transportation district for the financing of metropolitan rapid transit, on Jan. 17 completed its work by filing in the General Court two separate and distinct reports.

The majority report, after a lengthy discussion of the entire subject, recommends that no action be taken by the Legislature this year, pending further recess study of the whole problem, that no authority be given to the public trustees of the Elevated to obtain further capital, and that the question of additions and improvements be held in abeyance for another year as well as the continuance of public control.

The minority report recommends the immediate enactment of legislation to extend the period of public control for 20 years from the date in 1928 when the present period is scheduled to end, which, it is stated, will allow the road to finance itself, will in a reasonable time restore the common stock to par, and will permit an extensive program of additions and improvements, many of which are regarded as "imperative, not only in the interest of increased efficiency, but also as a measure of economy."

The majority report is signed by five members and the minority report by four members.—V. 119, p. 2876.

Brooklyn-Manhattan Transit Corp.—Earnings.

Period—	—Month of December—		—6 Mos. End. Dec. 31—	
	1924.	1923.	1924.	1923.
Total oper. revenues....	\$3,660,371	\$3,361,212	\$21,448,951	\$19,576,898
Total oper. expenses....	2,338,692	2,231,914	13,968,699	13,001,474
Taxes on oper. properties	250,231	230,520	1,509,447	1,334,330
Operating income....	\$1,071,448	\$898,778	\$5,970,806	\$5,241,093
Net non-oper. income....	85,153	77,830	520,998	476,391
Gross income.....	\$1,156,601	\$976,608	\$6,491,804	\$5,717,484
Income deductions.....	651,398	641,248	3,893,286	3,880,772
Net income.....	\$505,203	\$335,360	\$2,598,518	\$1,836,712

At the meeting of the directors on Jan. 19, the number of directors was increased from 16 to 18, and Charles Hayden and Travis H. Whitney were made members of the board.—V. 119, p. 3008.

Cities Service Co.—All Common Cash Scrip to Be Redeemed in Cash and Common Stock Scrip to Be Converted into Common Stock—Regular Monthly Dividends of ½% in Cash and ½% in Stock to Be Resumed with March 1 Payment—To Split Common Shares Five for One.—All of the scrip dividends which have been paid by the company on its Common stock since July 1 1921 will be redeemed March 1 to holders of record Feb. 15, and a regular cash dividend of ½ of 1% a month and a regular Common stock dividend of ½ of 1% per month have been declared payable as of the same date, according to a statement issued Jan. 22 by the board of directors of the company. The amount of Common cash scrip which will be redeemed amounts to something over \$10,000,000 and the amount of Common stock scrip which will be converted amounts to over \$24,000,000.

At the same time the board announced that it would present to the stockholders of the company at the annual

meeting in April a recommendation that five shares of new Common stock be issued in exchange for each present Common share (including shares now to be converted), and that holders of bankers' shares be given the opportunity to exchange on the basis of one share of the new Common stock for two bankers' shares.

The board of directors of Cities Service Co. passed resolutions providing in substance as follows:

1. All outstanding cash scrip heretofore issued in lieu of cash dividends on the Common stock will be redeemed and paid in cash at par on March 1, 1925, on presentation properly endorsed, at the office of Henry L. Doherty & Co., fiscal agents, 60 Wall St., New York City, or such other agencies as may be hereafter designated.

2. All outstanding Common stock scrip heretofore issued in lieu of stock dividends will be converted into Common stock of the company; and provided that such Common stock scrip is deposited for such conversion on or before Feb. 15, 1925 at the office of Henry L. Doherty & Co., or other agencies, the converted shares issued in respect thereof will be converted as of such date; and such converted shares will be entitled to dividends payable March 1, 1925 to holders of record Feb. 15. Certificates of stock representing such converted shares will be ready for delivery on March 1, or as soon as practicable thereafter.

3. Regular monthly dividends on the Common stock of the company will be resumed beginning with the payment on March 1, 1925 of $\frac{1}{4}$ of 1% in cash and $\frac{1}{2}$ of 1% in Common stock.

4. At the next annual meeting of stockholders of the company to be held in April, stockholders will be asked to take action on a recommendation of the board of directors that five shares of new Common stock be issued in exchange for each one present Common share (including the shares now to be converted as mentioned in Paragraph 2 above), holders of the bankers' shares to be given the opportunity also to exchange on the basis of one share of the new Common stock for each two such bankers' shares.

[The board had, at an earlier meeting declared the regular monthly dividend of $\frac{1}{4}$ of 1% in cash on the Preferred and Preference stocks and $\frac{1}{2}$ of 1% in cash scrip and $\frac{1}{4}$ of 1% in stock scrip on the Common stock, all payable Feb. 1 to stockholders of record Jan. 15.]

In commenting upon the action of the board, President Henry L. Doherty said:

"The recommendation of the officers of the company as to the rates at which regular dividends should be resumed on the Common stock was based upon the conditions of the petroleum industry which have prevailed for more than three years. For most of that period the conditions in the oil business have been as demoralized as it was possible for them to be. Notwithstanding the marked improvement lately indicated by advancing oil prices, it was decided to adopt a conservative dividend program until such indicated improvements should be should be permanent. The conditions prevailing in the public utilities are exceedingly satisfactory as is very well known, and I think it fair to say that the public utilities in which this company is interested are on the whole faring better than the average."

"There has never been a time for the past 20 years when, in my opinion, conditions in this country were more promising for a long period of general business activity and prosperity; and the return of the rental value of capital to reasonable rates is a strong factor in the situation. I cannot see a single cloud in the business sky that can be regarded as a serious menace."

"Frankly, I believe the outlook for improved earnings of the company is more promising than it has been for a long time, and I do not predicate this statement on the generally expected improvement in either the oil industry or in general business conditions. It is a source of great satisfaction to the management that during the recent period when so many business enterprises were forced to suspend dividends entirely, Cities Service Co. has been able to continue the distribution of scrip, all of which is now to be fully redeemed."

Debenture Bonds Sold.—Pearsons, Taft Co., Chicago, have sold sold at 99 $\frac{1}{4}$ and int., to yield over 7%, \$2,500,000 Series "D" Convertible Gold debentures.

Dated Dec. 1, 1919. Due Jan. 1, 1966. Interest payable J. & D. without deduction for the normal Federal income tax not exceeding 2%. Principal and interest payable in New York City. Callable, all or part, at 102 and interest. Denom. \$1,000 and \$500 c&rs*. New York Trust Co., New York, trustee.

Conversion.—Each \$1,000 debenture, or smaller amounts in like proportion, is convertible on the first day of any month until maturity (unless sooner called for redemption) into \$925 of either the 6% Cumul. Pref. "B" stock or 6% Cumul. Pref. "BB" stock and \$75 par value Common stock, together with an amount of cash and stock equal to the dividends which have been declared and paid on an equal amount of Common stock from Dec. 1, 1919 up to the time of conversion, or the pro rata part of securities in which such cash has been invested.

Company owns directly or indirectly a majority of the Common stocks of more than 60 public utilities comprising a large and successful system of electric light and power, artificial and natural gas, heat, water, ice and street railway companies, and of more than 40 subsidiaries representing an important system of oil production, distribution, refining and marketing.

	1924.	1923.	1922.	1921.
Gross earnings.....	\$17,463,218	\$16,602,562	\$14,658,971	\$13,461,770
Expenses.....	689,473	508,945	453,296	517,054
Int. & discount on bonds.....	1,927,971	2,624,856	2,358,555	2,098,131

Net to stk. & reserves.....\$14,845,774

Divs. on pref. stock.....5,109,697

Net to com. stk. & res. \$9,736,077 \$8,480,783 \$6,929,602 \$5,989,954
The net to Common stock and reserves of \$9,736,077 was equivalent to \$21.14 a share on the average amount of Common stock outstanding, as compared with \$8,480,783 or \$18.28 a share for the 12 months ending Dec. 31, 1923.—V. 120, p. 328, 85.

Citizens Gas & Electric Co., Waterloo & Cedar Falls, Iowa.—Bonds Called—

All of the outstanding Consol. 6% bonds, due Feb. 1, 1931, have been called for payment on Feb. 2 at 101 and int. at the Central Trust Co. of Illinois, Chicago. See also V. 119, p. 2285.

City & Suburban Gas Co., Wheeling, W. Va.—Sale—

Payment to Bondholders.—The property and holdings of the company were sold at public auction recently to a new organization, the Consumers Fuel Co., for a consideration of \$12,000.

The officers of the new concern are: E. S. Romine, Pres.; Guy B. Patterson, of Cameron, V.-Pres., and M. R. Stern, Sec.-Treas. In addition to the officers the new board of directors includes S. W. Meals, Pittsburgh; Edwin Martin, Washington; C. H. Bowlby, Waynesburgh, and F. H. Lydick, Pittsburgh.

We have been informed that the order of confirmation of the sale of the property covered by the First Mortgage dated Nov. 1, 1912, provides that there shall be paid in respect of each bond and coupons of May 1, 1920 and subsequent thereto appertaining, secured by such mortgage, the sum of \$291.17. This amount will be payable subject to any changes that may be made in the order as entered on account of expenses in connection with the foreclosure.—V. 101, p. 133.

Coast Power Co., Tillamook, Ore.—Sales.—

H. M. Byllesby & Co. announce the purchase of the Coast Power Co. which serves a territory extending 30 miles along the Pacific Coast in Tillamook County, Ore., including important dairying, lumbering and fish-packing sections. Electric energy is supplied to the towns of Tillamook, Bay City, Garibaldi, Rockaway, Brighton, Bar View, Wheeler and Nehalem. The company has 200 miles of high-tension transmission and distributing lines. The newly acquired company will be operated as a division of the Mountain States Power Co., an operated utility of Standard Gas & Electric Co.—V. 115, p. 2797.

Columbia Gas & Elec. Co.—Preliminary Report for 1924.

President Philip G. Gessler, Jan. 20, says: The statement of earnings constitutes a preliminary report of the results of operations for 1924, again the most satisfactory year in the company's history. The earnings statement as now published, in accordance with the requirements of the New

York Stock Exchange, include in expenses the provision for depreciation of all properties whose earnings form the consolidated statement.

On Jan. 21, 1924 the first customer ownership campaign was launched, when customers in the Cincinnati District were invited to subscribe to an issue of Preferred stock of the Union Gas & Electric Co. The stock so offered carries usual provisions for the protection and security of the investment of its owners and in addition has the unusual feature of paying dividends monthly, making it especially attractive to customers. These dividends are cumulative at the rate of 55 cents per share per month, or \$6.60 per year. By Dec. 31 the first issue of \$5,000,000 of this stock had been sold to over 5,300 customer stockholders, or an average holding of about 9 $\frac{1}{2}$ shares. This result was accomplished entirely through the efforts of the employees of the companies operating in that district.

The most important construction work in progress is the building of the new electric generating station at Miami Fort, near Cincinnati, Ohio. This construction has progressed during 1924 in a most satisfactory manner. No serious delays have been encountered and all the work is up to or ahead of the schedule, which calls for completion in time for operation in the fall of this current year.

Consolidated Statement of Earnings (Company and Subsidiary Properties Controlled by 100% Stock Ownership or Lease).

12 Months Ending Dec. 31—	1924.	1923.
Gross earnings.....	\$26,727,581	\$21,002,999
Operating expenses and taxes.....	15,395,051	11,538,669
Net operating earnings.....	\$11,332,530	\$9,464,331
Other income.....	2,387,602	2,019,204
Total income.....	\$13,720,132	\$11,483,535
Lease rentals, &c.....	5,361,374	5,140,051
Fixed charges (Columbia Gas & Electric Co.).....	1,651,485	787,544

Surplus available for dividends.....\$6,707,273 \$5,555,939
—V. 119, p. 2759.

Community Power & Light Co.—Bonds Sold.—

Spencer Trask & Co., New York; Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., Liberty Central Trust Co., St. Louis, and Bauer, Pond & Vivian, Inc., New York, have sold at 97 and interest, to yield about 6 $\frac{1}{4}$ %, \$2,250,000 First Mortgage Collateral Sinking Fund Gold Bonds, Series D, 6%.

Dated Jan. 1, 1925; due Jan. 1, 1950. Interest payable J. & J. at Guaranty Trust Co., New York; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee, without deduction for any Federal income tax not exceeding 2%. Pennsylvania 4 mills tax and Massachusetts income tax on interest not exceeding 6% of such interest per annum refunded. Denominations \$100, \$500 and \$1,000 c*. Redeemable, all or part, on any interest date on 60 days' notice, as follows: On or before Jan. 1, 1930 at 105 and int.; after Jan. 1, 1930 and on or before Jan. 1, 1935, at 104 and int.; after Jan. 1, 1935 and on or before Jan. 1, 1940, at 103 and int.; after Jan. 1, 1940 and on or before Jan. 1, 1945, at 102 and int.; after Jan. 1, 1945 and on or before Jan. 1, 1949 at 101 and int.; after Jan. 1, 1949 at 100 and int.

Data from Letter of President Wiley F. Corl, St. Louis, Jan. 17.

Company.—Owns the entire outstanding Common stocks, except directors' qualifying shares, and all the outstanding bonds of the Public Service Co. of Missouri, the Arkansas Utilities Co., the Community Power & Light Co. of Texas and Kansas Utilities Co. Though these subsidiaries the company serves 96 communities located in four States—Missouri, Arkansas, Texas and Kansas. Company's subsidiaries serve a population of approximately 200,000. Electric light and power is furnished to 94 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia and Marlin in Texas, and Fort Scott in Kansas. Gas service is furnished to over 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 71,000 population. Water service is also furnished in three communities and steam heat in one.

Purpose.—Proceeds will be used to partially finance the acquisition from the North American Co. of a group of valuable properties in southeast Missouri, serving Cape Girardeau, Poplar Bluff, Sikeston and surrounding territory, and also to finance the construction of substantial transmission line extensions in Kansas, Missouri and Arkansas.

Security.—The First Mortgage Collateral Gold bonds, of which there will be \$6,375,000 outstanding upon completion of this financing, are secured by deposit and pledge with the trustee of First Mortgage bonds of subsidiary corporations, which have been approved by the regulatory bodies, in the various States, and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of First Mortgage Collateral Gold bonds outstanding, and under the terms of the agreement of assignment and pledge this ratio must always be maintained. These bonds are further secured by deposit and pledge with the trustee of the entire outstanding common stocks, except directors' qualifying shares, of such subsidiary companies.

Earnings.—The consolidated net earnings of the company and its subsidiaries for the 12 months ended Nov. 30, 1924, available for interest charges, Federal income taxes and depreciation, were equal to approximately 2 1-3 times the annual interest requirements of all First Mortgage Collateral Gold bonds, including the present issue.

Sinking Fund.—The agreement provides for an annual sinking fund for Series D bonds, beginning to accrue Jan. 1, 1926, of 2% of the total amount of Series D bonds issues, less bonds retired otherwise than by this sinking fund, to be used to purchase or redeem. Ser. D bonds or to finance additions at company's option. No additional bonds can be issued for additions or improvements paid for out of sinking fund money.

Further details regarding the company's capitalization, &c., are given in V. 120, p. 328.

Consolidated Utilities Co.—Initial Pref. Dividend.—

The directors have declared an initial quarterly dividend of 1 $\frac{1}{4}$ % on the new 7% Cumul. Pref. stock, which was recently issued in exchange for the old 6% Cumul. Pref. stock on a share for share basis (see V. 119, p. 1630). The dividend is payable Feb. 1 to holders of record Jan. 20.—V. 119, p. 2069.

Cumberland County Power & Light Co.—Stockholders Offered \$137 per Share for Their Holdings—Control to Pass to New Interests.—

E. W. Clark & Co., Philadelphia, and J. & W. Seligman & Co., New York, in a letter to the stockholders, Jan. 19, state:

"We have sold a majority of the Common stock of the company at a price which, after deduction of certain compensations and payments to others than ourselves, nets the sum of \$137.50 per share plus accrued dividends to date of settlement with the purchasers. The purchasers reserve the right not to consummate the sale unless they secure 25,000 shares out of the total of 30,000 shares of said stock outstanding, with the privilege, however, to them to take and pay for all stock so offered, even if less than 25,000 shares."

"There will be a charge by us of \$1 per share which covers legal fees and other expenses, as well as compensation to us for our services in negotiating the sale. Assenting shareholders will thus receive net \$136.50 per share plus accrued dividends to date of settlement, making a total of \$137.266 + per share flat."

Stockholders wishing to have their stock included in this sale must deposit it with Seaboard National Bank, Mercantile Branch, 115 Broadway, New York City, on or before Feb. 10. The contract of sale provides for a settlement by the purchaser at the bank on Feb. 16.

It is stated that the purchasers are Albert Emanuel & Co., New York, public utility operators.—V. 120, p. 329.

Danbury & Bethel Street Ry.—Sold.—

This road which has been in the hands of a receiver since Oct. 1917 was sold at a foreclosure sale Jan. 16 upon order of the Superior Court. James E. Wheeler, appointed by the court, conducted the sale. Only one bid was made, that of \$75,000, by Edward M. Bradley of New Haven, chairman of the bondholders' protective committee, representing holders of the first mortgage bonds. Under the terms of the sale, the buyer is to assume the receiver's obligation which amounts to \$251,000, of which \$128,328 are disputed. The road recently was appraised at \$529,981.—V. 120, p. 86.

East Penn Electric Co.—Stockholders Offered Stock in Pennsylvania Power & Light Co. for their Holdings.—

J. G. White & Co., Inc., New York, in a letter to the stockholders Jan. 19 advises them that the Pennsylvania Power & Light Co. has agreed to a plan for the reorganization of East Penn Electric Co. whereby it is to acquire the Capital Stock of the East Penn Electric Co. as may be deposited with Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before Feb. 1 1925 and to issue in exchange therefor shares of the Cumulative Preferred Stock of Pennsylvania Power & Light Co. on the following basis:

(a) For each share of Pref. Stock (carrying dividends from Jan. 1 1925 at the rate of \$7 per share per annum) or 2nd Pref. Stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of Cumulative Preferred Stock of Pennsylvania Power & Light Co.

(b) For each share of Common Stock so deposited—two-thirds of one share of Cumulative Pref. Stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. are so deposited, Pennsylvania Power & Light Co. is not obligated, but it has the option, to acquire in exchange such of the shares as may be deposited. It also reserves the right to extend the period within which said shares may be deposited and to acquire any shares deposited within the period as extended.

More than 65,000 shares of the Pref. and Common stock outstanding, including those of J. G. White & Co., Inc., and associated companies, have already been deposited for the purpose of such exchange, and any additional shares may be deposited by transmitting the certificates therefor to Irving Bank-Columbia Trust Co., 60 Broadway, New York City.

Fractional shares will not be delivered, but Pennsylvania Power & Light Co. will either purchase the fractional share to which such holder would become entitled or sell to such holder sufficient additional stock to entitle such holder to receive an integral share, in either event at the rate of \$100 per full share and divs.

In the event that the Pennsylvania Commission shall not have approved the acquisition of the Capital stock of East Penn Electric Co. on the basis above set forth before Mar. 15 1925, any depositor shall have the right to call for a return of the stock of East Penn Electric Co. deposited by him.

The letter of the stockholders further says in substance:

It will be noted that junior to the Preferred stock of Pennsylvania Power & Light Co. are 466,877 shares of the Common stock, all owned by Lehigh Power Securities Corp., which corporation also owns a controlling interest in Lehigh Valley Transit Co. which, in turn, controls, through stock ownership, Easton Transit Co. among others. The market value of the Common stock of Lehigh Power Securities Corp. is in excess of \$30,000,000. The Preferred stock of Pennsylvania Power & Light Co. has an established market in New York and other financial centres and is readily saleable. The present asked price for the Preferred stock is about \$101 per share and divs.

While the properties of East Penn Electric Co. have shown a continuous growth, the company is a relatively small one and the market for its securities has necessarily been limited and so far its board of directors has not felt justified in paying any dividends on its Common stock. The natural development of the activities of the company would seem to be in co-ordination with the properties under the control of Lehigh Power Securities Corp. We believe this expansion can best be accomplished under the plan now proposed.

We believe that the proposed exchange will be to the advantage of the holders of the Capital Stock and we recommend that your shares be deposited without delay for exchange.

The operations, development and financing of the Pennsylvania Power & Light Co. and its properties are under the supervision of the Electric Bond & Share Co.

See also Pennsylvania Power & Light Co. below for description of that company.—V. 120, p. 86.

Electric Bond & Share Securities Corp.—Personnel.—

Organization of this company, formed to take over the Electric Bond & Share Co., stock held by the General Electric Co. has been completed. Holders of General Electric Co. Common stock of record Jan. 15 will be allotted stock in the new company share for share. Shares will be mailed Jan. 31.

S. Z. Mitchell is Chairman of the Board of the new organization, with A. C. Bedford, Frederick A. Ferrar, C. E. Groesbeck, Lewis E. Pierson, William C. Potter and Frederick Strauss as directors.

The following were elected officers of the new corporation: S. Z. Mitchell, President; Frederick A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. B. Odlum, E. W. Hill and L. H. Parkhurst, all Vice-Presidents; A. E. Smith, Comptroller & Assistant Secretary; H. M. Francis, Secretary; A. C. Ray, Treasurer.—V. 120, p. 329.

El Paso Electric Co.—Preferred Stock Offered.—Stone & Webster, Inc., are offering at 103, to yield 6.80%, \$1,500,000 7% Cumulative Preferred (a. & d.) stock, Series A.

Redeemable at 115. Dividends payable Q-J.

Consolidated Capitalization Outstanding (upon Completion of Present Financing).

Pref. stock 7% Cumul., Series A (including this issue).....	\$2,119,600
do 6% Non-cumulative, Series B.....	164,100
Common stock (no par value), paying \$5 per annum.....	\$58,282 shs.
Funded debt (sub. co.): Coll. Trust 5s, 1932.....	\$1,000,000
do Coupon notes, 5s and 7s, due July 1 1925.....	2,350,000

Includes stock held to exchange for \$138,200 outstanding stock of subsidiary.

Company.—A Delaware corporation. Controls, through stock ownership, the companies which do the entire electric lighting, commercial power, street and interurban railway business in and adjacent to El Paso, Texas, and Juarez, Mexico; own the two toll bridges across the Rio Grande at El Paso, and do the electric light and power and ice business in Las Cruces, New Mexico. The population served is estimated at over 131,000.

Purpose.—Proceeds will be applied to the retirement of floating debt and other corporate purposes.

Combined Earnings, Twelve Months Ended December 31 1924.

Gross earnings.....	\$2,434,371
Operating expenses and taxes.....	1,582,491
Net earnings.....	\$851,880
Income from other sources.....	19,287
Total income.....	\$871,167
Interest and amortization charges.....	234,058
Balance for reserves, retirements and dividends.....	\$637,109
Required for dividends on Preferred stock.....	158,218

Balance for surplus and reserves.....\$478,891

About 54% of the gross earnings are obtained from the light and power business, 34% from the electric railways and 12% from misc. departments.

Equity.—The physical properties of the operating companies have a replacement value of about \$10,000,000 which, together with the proceeds from this issue of stock, provides an equity for the Preferred stock (including this issue) of over \$350 per share. There is junior to the Preferred stock, no par value Common stock with a market value of over \$4,000,000.

Dividends.—Company and its predecessor have paid dividends on the Preferred stock regularly since 1903, on the Common stock continuously since 1910 and at the equivalent of the current \$5 annual rate since Dec. 15 1915.

Management.—The properties have been under Stone & Webster executive management since 1901.—V. 119, p. 1063.

Frankford Tacony & Holmesburg St. Ry.—Receiver.

The Tacony (Pa.) Trust Co., trustee for the outstanding \$400,000 1st Mtge. 5% bonds, on which the July 1 1924 int. has been defaulted, has filed a bill in equity in the Common Pleas Court at Philadelphia for the appointment of a receiver for the company. The company operates 17.29 miles of track as independent line in the northeastern part of Philadelphia, and according to the trust company, unless prompt action is taken company "will be obliged to cease operations, with serious loss to holders of its bonds and with great inconvenience to the public."—V. 119, p. 74.

Hartford City Gas Light Co.—New Director, &c.—

Charles L. Taylor has been elected a director, succeeding Frank C. Sumner. General Manager E. E. Eysenbach has been elected a Vice-President, another Vice-Presidency thus being created.—V. 118, p. 913.

Hartford Electric Light Co.—Notes Authorized.—

The stockholders on Jan. 6 authorized the directors to issue \$4,000,000 3-Year 7% notes, dated Feb. 1 1925 (interest to accrue from Feb. 25 1925), convertible at maturity, Feb. 1 1928, into Common stock, par for par, at the option of the holder.

The Preferred and Common stockholders of record Jan. 6 have been given the right to subscribe on or before Feb. 16 for the new notes (denom. \$10,000, \$1,000, \$500 and \$100) in the ratio of one \$100 note to each three shares of stock held. Subscription must be made at the office of the United States Security Trust Co., Hartford, Conn., registrar. Payment for the notes subscribed for must be made as follows: Full payment may be made on Feb. 25, but in any event each subscriber must pay on that date 60% of his subscription, and the balance on Aug. 1. If, however, 60% of the subscription does not result in a multiple of \$100, then the amount paid Feb. 25 must be the next higher multiple of \$100. This is to obviate any part payment for a \$100 note.

The proceeds from the sale of the notes will be used for the retirement of the present outstanding \$3,000,000 7% Gold notes, and to provide for ordinary capital requirements.

All of the outstanding 10-Year 7% Gold Coupon Notes, due Sept. 1 1930, have been called for payment Mar. 1 at 102½ and int. at the Second National Bank, Boston, Mass.—V. 119, p. 3009.

Houston (Tex.) Gas & Fuel Co.—Stock Sold.—

The company has sold to its customers \$500,000 7% Preferred stock. The proceeds will be used to pay for additions, &c.—V. 115, p. 551.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, N. Y. City, will until Feb. 13 receive bids for the sale to it of 1st & Ref. Mtge. 5% Gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$245,070, now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 120, p. 211.

International Ry., Buffalo, N. Y.—Wage Increase, &c.

The company in its publication, "Tulley Talks," dated Jan. 14, says: The Mitten Management has announced a wage increase for 1925 of 3c. per hour, payable after the company earns and pays the 5% interest on its bonds; and urged that this increased wage be invested in I. R. C. bonds and stock in furtherance of its policy of employee-ownership. It was also suggested that the basic wage rate be continued at 55c. per hour, with 2½ cents additional to be used, as now, for the purchase of I. R. C. securities by the trustees of the co-operative wage fund. The employee committee approved the management's suggestion.

The co-operative wage fund trustees have purchased this year about 9,000 shares of I. R. C. stock at a cost of \$10 per share, and approximately \$180,000 par value of I. R. C. 5% bonds at 50. These investments are in addition to the \$40,000 par value I. R. C. 5% bonds owned by the co-operative association.—V. 119, p. 2410.

International Telephone & Telegraph Corp.—To Increase Authorized Capital Stock to \$50,000,000—\$9,000,000 to Be Presently Offered to Stockholders.—

The stockholders will vote Feb. 10 on increasing the present authorized capital stock from \$25,000,000 to \$50,000,000. Pres. Sosthenes Behn in a letter to stockholders says:

The stockholders will be asked to authorize the issuance of not exceeding 90,000 additional shares of the capital stock, which will be offered to the stockholders for subscription at the price (not less than \$80 per share) which will have been fixed by the directors for such issue.

The proposed increase of the issued capital stock is deemed necessary to provide additional capital for the profitable expansion of the corporation.

During the past year one of the most important of our new projects has assumed concrete form through the organization of the Compania Telefonica Nacional de Espana, by the International Corporation acting in association with a group of prominent Spanish bankers.

This new company, which is a Spanish corporation, has been granted a general concession for the reconstruction and extension of the telephone facilities throughout the whole of Spain, with full provision for the establishment of international service and for operating privileges in the balance of the national territory.

The terms of this concession are such as to associate the company with the State in a program which promises financial security to the investor, while at the same time assuring the maximum development and usefulness of the service in the public interest.

The Compania Telefonica Nacional de Espana, while new as a corporation, begins its operation with over 70,000 telephones, and with a well-established revenue of approximately 27,000,000 pesetas—or nearly \$4,000,000 per annum—sufficient at the start, after allowing for operating expenses, to pay dividends on all outstanding securities and to provide a reasonable margin for surplus. It is conservatively estimated that the Spanish system will grow to about 400,000 telephones within the next ten years.

The promotion of this new company has required temporary financing which should now properly be funded on a permanent basis through the issuance of additional stock by the International Corporation.

In connection with this stock increase, attention is particularly directed to the fact that the consolidated earnings of the International Corporation and its affiliated Cuban and Porto Rican companies are already adequate to pay dividends at the present rate on the entire stock to be outstanding at the completion of the proposed financing, and those earnings, in addition to normal increases, will now be augmented by fees for technical and financial direction from the Spanish company and by dividends on stock held in that company.—V. 119, p. 2646, 2410.

Jamaica Water Supply Co.—Notes Called.—

All of the outstanding 5-Year 6% Gold notes, due Jan. 1 1928, have been called for payment Feb. 2 at 101½ and int. at the Penn Trust Co., Norristown, Pa. See also V. 120, p. 330, 211.

Jersey Central Power & Light Corp.—Earnings.—

	1923.	1924.
Gross earnings.....	\$4,744,178	\$5,244,580
Oper. exp., incl. maint. local taxes & prior charges.....	3,293,738	3,497,445
Net earnings.....	\$1,450,439	\$1,747,134
Annual interest requirements on total funded debt.....		\$746,320
Estimated Federal income taxes.....		96,455

Net income after maint. available for divs. and depreciation.....\$904,359

Annual Preferred stock dividend requirements.....282,772

Balance available for depreciation, amortization, &c.....\$621,587

—V. 119, p. 3009.

Keystone Telephone Co., Philadelphia.—Earnings.—

Earnings for 12 Months ending Dec. 31 (Combined Companies).

	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,905,675	\$1,814,371	\$1,703,274	\$1,739,043
Oper. exp. & taxes.....	1,014,884	984,599	977,681	1,106,106

Net earnings.....\$890,791

Less—Interest charges.....513,670

Bal. avail. for divs., surplus & reserve...\$377,121

—V. 120, p. 330.

Market Street Ry., San Francisco.—Earnings.—

12 Months ended Dec. 31—

	1924.	1923.	1922.	1921.
Railway operating revenues.....	\$9,852,360	\$9,809,393	\$9,583,437	
Railway operating expenses.....	7,036,208	6,836,248	6,848,845	
Taxes.....	617,000	617,100	604,200	

Operating income.....\$2,199,152

Non-operating income.....36,559

Gross income.....\$2,235,711

Bond interest, &c.....863,518

Net income.....\$1,372,193

—V. 119, p. 1064.

Minnesota Gas & Electric Co.—Bonds Called.—

All of the outstanding 1st Mtge. S. F. 6% Gold bonds, dated Aug. 1 1913, have been called for payment Feb. 1 at 103 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 116, p. 522.

Massachusetts Gas Cos.—Sub. Company Earnings.—

Combined Net Earnings Available for Dividends of Subsidiary Companies.				
	1924—Dec.	1923.	1924—12 Mos.	1923.
Subsidiary gas companies	\$157,593	\$159,474	\$1,330,529	\$1,701,256
Commercial cos. (not including Beacon Oil Co.)	118,513	154,902	1,410,032	2,411,634
Total	\$276,106	\$314,376	\$2,740,561	\$4,112,890

—V. 119, p. 1850.

Mountain States Power Co.—Acquisition.—

See Coast Power Co. above.—V. 120, p. 87.

Narragansett Electric Lighting Co.—Stock Offered.—

A limited number of shares (par \$50 per share) of this company, purchased in the open market, is being offered to customers and the general public at \$67 50 a share. The stock may be paid for in full or on the partial payment plan beginning Feb. 10.

President Edwin A. Barrows says in part: "The company has just passed through a successful year, having generated more than 278,000,000 k.w.h., almost double that generated during the year 1918; 11,125 new customers were added to the company's system during 1924, and on Dec. 31 1924 nearly 83,000 customers were enjoying Narragansett service."—V. 118, p. 213.

New York & Queens Electric Light & Power Co.—

The New York P. S. Commission has issued an order directing the company to file, effective Mar. 1 and until further notice, a schedule fixing the rate to retail consumers at 9 cents a k. w. h. with a minimum monthly charge of \$1. The present schedule calls for a rate of 9 cents per k. w. h. plus a monthly service charge of 60 cents.

The new rates affect 120,000 consumers in Wards 1, 2, 3 and 4. Borough of Queens, N. Y., and it is estimated that patrons will save \$750,000 this year.—V. 120, p. 87.

New York Telephone Co.—1924 Expansion.—Continuing the expansion of its system to meet the public's demands for service, the company has concluded another record-breaking year of construction activities, with the result that there are now more than 2,250,000 telephones in use in the territory the company serves in New York, New Jersey and Connecticut. This represents a net gain of 205,000 telephones during the year 1924. President James S. McCulloh, in a summary of the year's activities, says:

Buildings, central offices, poles, wire and all other associated equipment to provide telephone service were added to the system in 1924 in greater quantities than during any other period in the company's history.

After more than five years of continuous effort we have succeeded in meeting practically all of the backed-up service demands which accumulated during the recent building booms and post-war period of business expansion, and we now are able in practically every part of our territory to care for new service requirements promptly.

Even though the number of telephones in service has almost been doubled within the past six or seven years, the necessity for the continued enlargement of the system is great, for nowhere is there any evidence that the saturation point has been reached.

During 1924, 36 new central offices, of which 13 are of the machine switching type, were placed in operation, and additions were made to 189 other central offices; 464,000 new telephones were connected with central offices, and 259,000 telephones were disconnected, leaving a net gain for the year of 205,000. Additions of wire to the system totaled 1,695,000 miles. This includes open wire on poles, and wire in aerial, underground and submarine cables.

Twenty new building projects were begun during the year and 23 others were completed. Among those commenced is the 29-story central office and administration building occupying the entire block bounded by West, Barclay, Washington and Vesey streets, in downtown Manhattan. This building, it is expected, will be ready for occupancy during 1926. It will be the largest telephone building in the world, capable of containing eight central offices, and housing about 6,000 persons.

Greater New York shared to a considerable extent in the year's development, and now has 1,315,000 telephones in service; 27 of the 36 new central offices were installed in four boroughs of the city, Brooklyn having 12, Manhattan 7, the Bronx 5, and Queens 3.

New telephones connected in the city numbered 274,600, while 147,000 were disconnected, leaving a net gain of 127,600 for the year, divided by boroughs, as follows: Brooklyn, 44,300; Manhattan, 40,500; the Bronx, 24,300; Queens, 17,000; and Richmond, 1,500.

These connections were made possible largely through the installation of almost a million and a quarter miles of wire, in underground and aerial cable, which brings the telephone wire mileage in the greater city to about 7,000,000 miles.

Building work was carried on in all boroughs, the most extensive activities being in Brooklyn, where additions to three buildings were begun, and nine new or enlarged buildings were completed. Five buildings in Manhattan were completed, while the Bronx saw two large structures commenced. Three enlarged buildings were completed in Queens.—V. 120, p. 331.

Niagara Falls Power Co.—Acquisition Approved.—

The New York P. S. Commission has approved the proposed purchase by the company of the capital stock of the Niagara Gorge Ry.

In connection with the acquisition, the Niagara Falls Power Co. proposes to issue, subject to the approval of the Commission, \$949,000 of Niagara Gorge Collateral Trust 5% gold bonds.

Combined Income Account, 3 Months Ended December 31.

	Incl. Canadian Niagara Power Co., Ltd., and Niagara Junction Ry.]	1924.	1923.	1922.
Operating revenue	\$2,208,368	\$1,845,533	\$1,754,618	
Operating exp., amort. & taxes	809,342	727,151	691,749	
Net operating revenue	\$1,399,026	\$1,118,382	\$1,062,869	
Non-operating revenue	147,111	69,454	46,662	
Net income	\$1,546,137	\$1,187,836	\$1,109,530	
Interest, &c.	678,120	545,185	471,025	
Surplus income	\$868,017	\$642,651	\$638,505	

—V. 119, p. 2287.

North Boston Lighting Properties.—Stock Issued, &c.

The company in November last offered to stockholders 48,000 shares of additional Common stock (of no par value) at \$50 per share. Rights expired Dec. 18. Subscriptions may be payable as follows: \$15 each on Jan. 26 and April 27 and \$10 each on July 27 and Oct. 26. The proceeds were used to pay for the company's proportion of additional shares of capital stock recently issued by the Malden Electric Co.

The North Boston company is paying dividends on its Common stock at the rate of \$4 per share per annum.—V. 119, p. 3010.

Northern Mexico Power & Development Co., Ltd.—

Back Dividends on Preferred Shares.—

The directors have declared a dividend of 7% on the Preferred stock on account of accumulated dividends, payable Feb. 2 to holders of record Jan. 22. This reduces arrears on the issue to 14%.—V. 119, p. 2179.

Northern Ohio Electric Corp.—Plan, &c.—

At the annual meeting called for Jan. 27, the election of directors and the plan to reorganize the company, submitted to the stockholders under date of Dec. 30 1924, will be acted upon.

The approval of the plan, it is said, is foreshadowed by the fact that practically 75% of the entire outstanding stock already has been deposited and by the markets in the securities of the new company. These are being traded in on a "when issued" basis, around 75 being bid for the bonds, \$7 for the new stock and \$4 for the options. The time for deposit of stock has been extended to the close of business Jan. 26, which date is coincident with the date on which the subscription offers expire. As subscriptions by Common stockholders are secondary to those made by the Preferred stockholders and subject to allotment, no extension of subscription date can be made. See also V. 120, p. 87, 331.

Northwest Arkansas Utilities Co.—Sale.—

See Southwest Power Co. below.—V. 118, p. 92.

Ohio Public Service Co.—Pref. Stock Sold.—Dillon, Read & Co.; A. B. Leach & Co. and Federal Securities Corp. have sold at \$100 and div., \$3,000,000 7% Cumul. 1st Pref. (a. & d.) stock, Series "A."

Red., all or part, on any div. date on 30 days' notice at 115 and divs. Divs. now being paid on the first of each month to stockholders of record on the 15th of the preceding month. Divs. exempt from present normal Federal income tax. Stock free from present Ohio taxes, except inheritance or succession taxes. Registrars: Metropolitan Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago; Guardian Savings & Trust Co., Cleveland. Transfer agents: Henry L. Doherty & Co., New York; National Bank of the Republic, Chicago; Ohio Public Service Co., Cleveland.

Issuance.—Authorized by Ohio P. U. Commission.

Data from Letter of T. O. Kennedy, V.-Pres. & Gen. Mgr., Jan. 17.

Business & Territory.—Company is located in one of the most important, prosperous and steadily growing industrial regions of the United States and does all the domestic electric lighting and substantially all the commercial electric light and power business in Sandusky, Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren and numerous other communities in Ohio. It furnishes electric power at wholesale to companies supplying other nearby communities and operates a natural gas system serving, at wholesale or retail, Lima, Medina and Coshocton. Its street and interurban railway business as to gross and net earnings is relatively unimportant. The territory supplied directly and indirectly with gas or electric service has a population in excess of 400,000.

Capitalization Outstanding as at Nov. 30 1924.

7% Cumul. 1st Pref. stock, Series "A" (auth. \$25,000,000)	\$8,530,500
Common stock	7,689,000
Divisional bonds (less amounts in sinking funds)	4,034,800
1st Mtge. & Ref. bonds	23,525,000
5% Gold notes, due Aug. 31 1925	1,600,000
Car Trust certificates, due serially	36,831

* Including issues subsequent to Nov. 30 1924 other than upon customer ownership sales. † Not including \$1,629,400 authorized by the Ohio P. U. Commission, but still in the treasury of the company, except as affected by customer ownership sales. ‡ Not including \$350,000 Series "B" bonds deposited as collateral for loan with U. S. Government.

Equity for Preferred Stock.—The total value of the company's property as determined by the P. U. Commission, plus subsequent expenditures for additions and improvements to Nov. 30 1924, is in excess of \$43,000,000. Including the property at this value, the total net assets as of Nov. 30 1924, after giving effect to adjustments in capitalization and after deducting funded indebtedness, were equivalent to \$170 per share on \$8,530,500 of 1st Preferred stock.

Earnings of Company (as now Constituted)—12 Months Ended June 30 1924.

Gross earnings	\$10,981,792
Net earnings after maint. & all taxes avail. for int., divs. and res.	4,128,549
Int., incl. additional int. charges due to subsequent financing	1,739,331

Balance available for dividends and reserves \$2,389,218

Annual dividend requirements on \$8,530,500 1st Pref. stock 597,135

Over 76% of the gross and over 83% of the net operating earnings during the 12 months ended June 30 1924 were derived from the sale of electric current for light and power.

Management.—All of the Common stock except directors' qualifying shares is owned by Cities Service Power & Light Co., a subsidiary of Cities Service Co. This management is supervised by Henry L. Doherty & Co.—V. 120, p. 88.

Omaha (Neb.) & Lincoln Ry. & Lt. Co.—Acquisition.—

The Illinois Power & Light Co. announces the purchase of the electric distribution system owned by the municipality of Avoca, Neb., through its subsidiary, the Omaha & Lincoln Ry. & Light Co. Service will be supplied by means of a 33,000-volt transmission line connected to the company's distribution system at Weeping Water, Neb., 4½ miles away. The citizens of Avoca have approved the sale of the system. The formal transfer has been completed.—V. 116, p. 1533.

Philadelphia Rapid Transit Co.—To Issue Bonds.—

The Phila. City Council was asked Jan. 19 to consider an ordinance permitting the P. R. T. to dispose of a \$10,000,000 bond issue authorized in 1911, but never sold, and to increase the interest rate on it from 5 to 6%. The communication forwarded to Council and signed by Pres. W. C. Dunbar, says: "Herewith please find an ordinance drafted for the purpose of permitting P. R. T. to definitely and permanently place its \$10,000,000 5% issue authorized in 1911. These bonds have thus far been used as collateral for short term finance, but in order to now take advantage of the present favorable market conditions and place these bonds at the best possible price, two changes are to be desired, for which authority is now requested.

"First, to increase the interest rate from 5% per annum to 6% per annum, which will enable us to sell the bonds at or near par. Second, to make the bonds a direct mortgage lien upon the Market Street Elevated Passenger Ry.; this is a change in form but not in substance, since under the existing provisions of the indenture now securing the issue the entire equity on the Market Street property is indirectly pledged.

"The proceeds derived from the sale of these bonds will be used, first, to pay off the loan already secured and for which these bonds are now held as collateral; and, second, to finance the down payment upon the equipment purchased under P. R. T. series "H" equipment trust and for other additions and betterments to property.—

Earnings for 12 Months ended Dec. 31.

	1924.	1923.	1922.	1921.
Passengers carried	909,303,945	917,787,235	848,883,512	836,547,351
Operating revenue	\$45,655,018	\$44,930,491	\$42,529,543	\$42,420,605
Operation and taxes	34,000,200	33,735,661	31,553,518	31,233,589
Operating income	\$11,654,818	\$11,194,830	\$10,976,026	\$11,187,016
Non-operating income	560,471	621,540	706,429	490,434
Gross income	\$12,215,289	\$11,816,369	\$11,682,455	\$11,677,451
Fixed charges	10,404,924	10,016,369	9,853,177	9,870,158

Net income \$1,810,365 \$1,800,000 \$1,829,278 \$1,807,292
—V. 120, p. 331.

Pennsylvania Power & Light Co.—Offers to Exchange Preferred Stock for Stocks of East Penn Electric Co.—

In connection with the company's offer to exchange its shares for the stock of the East Penn Electric Co. (see that company above), P. B. Sawyer, V.-Pres. & Gen. Mgr., in a letter to J. G. White & Co., Inc., says in substance:

Company.—Organized June 4 1920, a merger of Lehigh Valley Light & Power Co., Northern Central Gas Co., Columbia & Montour Electric Co., Northumberland County Gas & Electric Co., Harwood Electric Co., Schuylkill Gas & Electric Co. and Pennsylvania Lighting Co. In 1923 acquired the properties of Wilkes-Barre Co. (formerly operated under lease), Excelsior Electric Light & Power Co., the Locomotive Edison Co., the Lock Haven Electric Light & Power Co. and Jersey Shore Electric Co. In 1924 acquired the property of Bethlehem Electric Light Co. Company controls, among other companies, the Hagerstown Light & Heat Co. of Washington County (Md.), through ownership of all outstanding capital stock, except directors' shares.

	Authorized.	Outstanding.
Cumul. Pref. stock (no par) divs. \$7 per share	315,000 shs.	230,393 shs.
per annum, red. at \$110 per share		
Common stock (no par)	600,000 shs.	466,877 shs.
1st & Ref. M. Gold bonds, Ser. A, 7%, 1951		\$8,000,000
do Series B, 5%, 1952	x	7,000,000
do Series C, 6%, 1953		4,000,000
Underlying bonds (in hands of public)	(Closed)	16,583,100

* Limited by conservative restrictions of the indenture.

Customer Ownership.—In 1920 company began a customer ownership campaign. There are now more than 15,400 holders of Cumul. Pref.

stock living in Pennsylvania. These stockholders own more than 132,600 shares of stock, or an average of about nine shares per holder. In addition there are many purchasers of stock on the time-payment plan who have not made full payment for their stock.

Property.—Owns electric generating plants having a present installed capacity of 155,900 k. w. Company has 5,500 k. w. additional capacity from another plant under a firm contract. This gives company a total available generating capacity of 161,400 k. w. Company's transmission system is also operated in connection with the generating plant of the Lehigh Valley Transit Co. The two principal electric generating plants are the Harwood, located near Hazleton, Pa., having a present installed generating capacity of 41,500 k. w., and the Hauto, near Lansford, Pa., having a present installed generating capacity of 70,000 k. w. These plants are located in the heart of the anthracite district and are advantageously situated both in respect to obtaining fuel and to furnishing service.

All the electric properties owned are interconnected by high-voltage transmission lines, except certain recently acquired properties which are now in process of being interconnected. A total of 211 miles are now under construction, of which 87 miles are to be on steel towers.

The gas property owned directly and through a subsidiary, Shenandoah Light, Heat & Power Co., includes generating capacity of 9,815,000 cu. ft. per day, holder capacity of 3,071,000 cu. ft., and 246 miles of gas mains. In addition Hagerstown Light & Heat Co. owns gas generating capacity of 900,000 cu. ft. per day, holder capacity of 375,000 cu. ft. and 37 miles of mains.

Company supplies electric power and light service to 176 communities, including 28 served at wholesale, and gas service to 16 cities and towns. The territory served has a population estimated to exceed 907,000.

New Hydro-Electric Plant under Construction.—To provide for continuity of service, more efficient system operation and for new business, there is under construction on the Wallenpaupack Creek a hydro-electric plant to have an initial installed generating capacity of 40,000 k. w. The electrical energy from this plant will be fed 60 miles to the south into the company's present system over several transmission lines, one of which is to be a 220,000-volt steel-tower line.

Earnings—12 Months Ended—

	Nor. 30 '24.	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross earnings from oper.	\$15,964,706	\$14,077,310	\$12,066,861	\$9,924,978
Oper. exp., incl. taxes.	9,719,059	8,597,623	7,966,651	6,811,698
Net earnings	\$6,245,647	\$5,479,687	\$4,100,210	\$3,113,280
Other income	478,547	589,706	226,266	128,906
Total income	\$6,724,194	\$6,069,393	\$4,326,476	\$3,242,186
Int., &c., deductions	1,985,458	1,688,882	1,342,319	1,406,184
Divs. on Cumul. Pref. stk.	1,456,774	1,126,324	690,160	229,304

Bal. for renewal & replace. res. & surplus \$3,281,962 \$3,254,187 \$2,293,997 \$1,606,698
Of the total gross earnings about 90% is derived from electric power and light and 10% from manufactured gas and miscellaneous business.

Supervision.—Electric Bond & Share Co.—V. 119, p. 2411.

Portland (Me.) Gas Light Co.—Offer.

Stone & Webster are understood to be negotiating for the purchase of the stock of the company, which is now owned by the City of Portland. The municipality holds about one-fourth of the stock, or close to 5,000 shares.—V. 113, p. 1060.

Power Corp. of New York.—New Directors.

The following new directors have been added to the board: J. F. Schoellkopf Jr. and F. D. Corey of Buffalo, N. Y.; Harry S. Lewis, Beaver Falls, N. Y.; Mark S. Wilder, Watertown, N. Y., and C. E. Norris of Carthage, N. Y.

The directors have declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Feb. 1 to holders of record Jan. 15.—V. 119, p. 2880.

Public Service Corp. of N. J.—Earnings.

Calendar Years—	*1924.	1923.	1922.	1921.
Operating revenues	\$87,689,453	\$79,107,882	\$78,356,963	\$75,311,508
Net income after taxes and charges	8,013,118	5,667,335	5,287,465	3,486,643
Preferred dividends	2,430,046	1,930,156	1,316,839	835,739
Common dividends	2,959,330	2,400,000	1,950,000	1,200,000

Surplus \$2,623,742 \$1,337,179 \$2,020,626 \$1,450,904
* Preliminary statement.

Note.—Surplus of \$2,623,742 does not include adjustments of surplus due to sale of real estate, which, after deduction of charges in connection with financial reorganization, result in additional net increase of surplus. See Public Service Stock & Bond Co. below.—V. 120, p. 212.

Public Service Stock & Bond Co.—Organized.

This company has been incorporated in New Jersey (Jan. 15 1925) with an authorized capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiaries and underlying companies. All of the stock of this company, excepting directors' qualifying shares, will be held by the Public Service Corp. of N. J.

Queens Borough (N. Y.) Gas & Electric Co.—Rates.

The company has filed a schedule with the New York P. S. Commission proposing a reduction from 13c. to 12c. per k. w. h. for lighting and small power use, the rate to become effective, if approved, on meter readings from March 3. No change would be made in the minimum charge of \$1 a month. The company serves the Fifth Ward of Queens and the town of Hempstead, Nassau County, N. Y.—V. 118, p. 917.

Railway & Light Securities Co.—Extra Dividend.

An extra dividend of 1% has been declared on the outstanding \$1,000,000 Common stock, par \$100, in addition to the usual semi-annual dividend of 3%, both payable Feb. 2 to holders of record Jan. 15. In Feb. 1923 and 1924 the company also paid extra dividends of 1%.—V. 118, p. 2950.

San Antonio Water Supply Co.—Probable Sale.

According to a despatch from San Antonio, Tex., the City of San Antonio is negotiating for the purchase of the properties of the above company.—V. 120, p. 212.

Sheffield (Ala.) Company.—Sale.

See Alabama Power Co. above.—V. 119, p. 3011.

Shreveport (La.) Rys.—Fare Increase Sought.

The company has applied to the Louisiana P. S. Commission for authority to increase fares in Shreveport from 6 to 7 cents. The fare for school children would remain at 2 1/2 cents.—V. 118, p. 1521.

Southwest Power Co.—Acquisition.

The company has acquired the properties of the Northwest Arkansas Utilities Co., which owns and operates plants at Fayetteville, Rogers and Springdale, Ark.—V. 120, p. 88, 332.

Toledo Traction, Light & Power Co.—Tenders.

The Harris Trust & Savings Bank, trustee, will until Jan. 26 receive bids for the sale to it of 3-year 6% secured gold notes dated Aug. 1 1922, to an amount sufficient to exhaust \$134,160, at a price not exceeding 100 1/2 and interest.—V. 119, p. 943.

Tide Water Power Co.—Consolidated Earnings—Fares.

12 Months Ended Nov. 30—	1923.	1924.
Gross earnings	\$1,699,013	\$1,916,052
Oper. exp. (incl. maint., local taxes & prior chgs.)	969,470	1,061,931
Net earnings	\$729,543	\$854,121
Annual interest requirements on total funded debt		398,760
Estimated Federal income taxes		39,651
Net income (after maint.) available for divs. and deprec.		\$415,710
Annual Preferred stock dividend requirements		125,200
Balance available for depreciation, amortization, &c.		\$290,510

The company has applied to the North Carolina Corporation Commission for permission to increase city fares from 7c. to 7 1/2c., using tickets or tokens. The petition also asks for an 8c. cash fare and a 10c. local fare to Wrightsville Beach. In spite of every economy in operation, the company declares the inroads made by automobiles upon revenues necessitate a higher fare.—V. 119, p. 3011.

Tri-City Ry. & Light Co.—Dividend Rate Increased.

The directors have declared four quarterly dividends of 2 1/4% on the outstanding \$9,000,000 Common stock, par \$100, payable April 1, July 1 and Oct. 1 1925 and Jan. 1 1926 to holders of record March 20, June 20, Sept. 20 and Dec. 20 1925, respectively. Previously the company paid dividends on the Common at the rate of 2% quarterly.—V. 117, p. 1665.

Union Traction Co., Phila.—Int. Rate on Bonds.

The stockholders will vote Feb. 18 on approving the proposed increase from 5% to 6% in the interest rate on \$10,000,000 bonds of the Philadelphia Rapid Transit Co., which the latter company has been using as collateral for a short term loan but now plans to sell outright. See Phila. Rapid Transit Co. above.—V. 117, p. 2891.

United Light & Power Co. (Md.).—Preferred Stock Sold.

—Howe, Snow & Bertles, Inc., Otis & Co. and Pierce, Fair & Co. have sold at \$86 per share, to yield over 7.55%, 35,000 shares (no par value) \$6 50 Cumulative Preferred stock (Class "A" First Series).

Redemption price \$105 per share and divs. Liquidation price \$100 per share and divs. Dividends payable Q.-J. at annual rate of \$6 50 per share. Dividends free of the present normal Federal income tax. Transfer agents, Guaranty Trust Co., New York; United Light & Power Co., Chicago; United Light & Power Co., Grand Rapids. Registrars, Bankers Trust Co., New York; Illinois Merchants Trust Co., Chicago; Michigan Trust Co., Grand Rapids. Listed on the Chicago Stock Exchange.

Combined Capitalization Outstanding with Public Sept. 30 1924 (Not Including Continental, Kansas City and Columbus Group, Upon Completion of Present Financing)

Pref. stock, Class "A," \$6 50 cumul. (incl. this issue)	128,700 shs.
Pref. stock, Class "B," \$3 50 cumul. (now paying \$4)	81,000 shs.
Common stock, Class "A" (140,625 shs.) and "B" (200,000 shs.) (now paying \$1 60 and extras)	340,625 shs.
Gold debentures, 6 1/2%, "Series of 1924," due 1974	\$6,000,000
Gold debentures, Series "A," 6%, 1973	2,750,000
6% Convertible debentures, 1926	1,988,000
First & Refunding Mtge. 5% Gold bonds, 1932	\$11,000,000
First Lien & Cons. Mtge. Gold bonds, 6s and 5 1/2s	15,510,000
Divisional bonds and securities on portions of property	\$16,629,975

a Not including bonds pledged as collateral to 1st Lien & Consol. Mtge. Gold bonds. b Including Prior Pref. stock of Delaware Company, but not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages.

Consolidated Earnings Statement, 12 Months Ended Sept. 30 1924.

[United Light & Power Co. and subsidiary and controlled companies.]	
Gross earnings, all sources	\$34,301,684
Oper. exps. (incl. maint., gen. and income taxes)	20,042,307
Net income	\$14,259,377
Int. and divs. payable to public, and minority stockholders' share of undistributed earnings of controlled companies	6,402,897
Annual int. on funded debt, United Lt. & Pr. Co., and annual divs. on United Lt. & Rys. Co. Prior Pref. stock	2,695,588
Annual div. on United Lt. & Pr. Co. Pref. stock, Class "A," First Series (this issue)	836,550

Balance available for depreciation, dividends, &c. \$4,324,342
The balance of \$5,160,892 before Class "A" Pref. dividends during the 12 months ending Sept. 30 1924 was in excess of 6 times the div. requirements.

The above earnings statement is based on the expected ownership of substantially all of the Common stocks and a certain amount of the Pref. stocks of controlled companies, as contemplated by current financing. Should the entire amounts of minority stocks not be acquired, the earnings would be proportionately reduced.

Further information covering the history, business, property, territory served and details of acquisition of control of Continental Gas & Electric Corp., &c., was given in V. 119, p. 1627, 1734, 2531, 2764.

United Rys. & Electric Co. of Baltimore.—Earnings.

Calendar Years—	*1924.	1923.
Gross earnings	\$16,450,205	\$16,455,256
Net after taxes and depreciation	4,090,413	3,989,217
Non-operating income	124,360	130,666
Total income	\$4,214,773	\$4,119,883
Fixed charges	3,335,716	3,225,714

Net income \$879,057 \$894,169
* Preliminary statement. y Subject to year-end adjustments.—V. 119, p. 2880.

United States Public Service Co.—Tenders.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 30 receive bids for the sale to it of 1st Lien 6% gold bonds, 1st Series, due Feb. 1 1927, and 2d Series, due Oct. 1 1947, to an amount sufficient to exhaust \$1,000,000 at a price not exceeding 105 and int.—V. 120, p. 213.

Virginian Power Co.—New Control, &c.

See American Gas & Electric Co. above.—V. 120, p. 333.

West Ohio Gas Co.—Merger Approved.

The Ohio P. U. Commission recently approved the merger into a new company, the West Ohio Gas Co. of five public utility properties in western Ohio, viz.: The Lima Natural Gas Co., the Lima Gas Light Co., the Wapakoneta Gas Co., the St. Mary's Gas Co. and the Celina Gas Co.

The Commission has also authorized the issuance by the new company of \$1,000,000 30-Year 6% First Mtge. bonds, \$750,000 7% Preferred stock and 75,000 shares of Common stock of no par value.

Officers of the West Ohio Gas Co. are: Samuel Insull, Chairman of the Company; E. R. Curtin, Pres.; Samuel Insull Jr., V.-Pres.; George F. Mitchell, Treas.; W. D. Boone, Sec.; W. A. Sauer, Compt.; E. R. Curtin Jr., Asst. to Pres.; F. L. Pringle, Asst. Sec. & Asst. Treas.; B. P. Shearon, Asst. Treas.

Western States Gas & Electric Co.—To Issue Stock.

The California R.R. Commission has authorized the company to issue at par (\$100) \$1,602,000 7% Cumul. Pref. stock to reimburse the sinking fund and to finance in part construction under this year's program, aggregating \$2,037,000.—V. 118, p. 2206.

Western United Corp.—Stone & Webster to Manage Properties.

Stone & Webster, Inc., have been retained as executive managers of properties owned by the Western United Corp., consisting of gas, electric light and street railway companies supplying service in 87 communities in Illinois, including Aurora, Elgin, Elmhurst, La Grange, Joliet, Marion and Murphysboro. Gross earnings of this group of companies during the past year amounted to nearly \$6,000,000.

The Western United Corp., organized in 1921, operates two main groups of utilities. One of these, including 63 of the cities and towns served, lies within a radius of 50 miles of Chicago. The other includes the Southern Illinois counties of Perry, Franklin, Jackson and Williamson. In addition, the company owns the output of a natural gas field in the Murphysboro district and extensive coal mines both in West Virginia and Illinois.

Western Union Telegraph Co.—New Cable Opens.

On Jan. 19 another section of the first direct cable being laid from the United States to Italy was completed. This section runs from the Azores to Malaga, Spain, about 1,347 nautical miles, and completes direct communication between Malaga and New York.—V. 120, p. 333.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Revere Refinery recued price 10 pts. to 6.15c. per lb. on Jan. 19. On Jan. 21 the McCahan and Pennsylvania companies each announced a 5-pt. advance to 6.20c. per lb. Arbuckle's listed price shipment on or before Jan. 31.

Lead Price Reduced.—American Smelting & Refining Co. has reduced price $\frac{1}{2}$ cent to 10 c. per lb.—New York Times, Jan. 22, p. 29.

Bus Drivers in Jersey City (N. J.) Refuse to Arbitrate After Demand for \$42 Weekly Is Denied—Strike Probable.—All drivers in J. C. with exception of those on Boulevard line expected to strike at 6 a. m., Jan. 23. Demand a flat weekly rate of \$42 for a six-day week of ten hours a day, as well as the elimination of "swing runs." The rate demanded for extra work is \$7 per day with \$1 an hour overtime. Heretofore the drivers have been paid from \$37.50 to \$50 a week, depending on experience and mechanical ability.—New York Times, Jan. 23, p. 23.

Avert "Sympathy" Strike in Anthracite Fields.—60,000 coal mine workers in "District No. 1" decide against joining strike of 11,000 men now out in Pittston district.—New York Times, Jan. 22, p. 33.

New England Mill Situation.—Weavers and loomfixers of Goodyear Tire Co. plant at New Bedford, Mass., go on strike Jan. 19 on account of 10% wage cut in New Bedford cotton mills.—New York Times, Jan. 19, p. 4.

Weavers at Maverick Mills in East Boston, at Potomaska, Devon and Fisk Rubber mills in New Bedford and at Pawtucket Hosiery Co. in Pawtucket, R. I., strike on account of wage cut.—Wall St. Journal, Jan. 20, p. 13.

Dwight Mfg. Co., cotton sheeting and tubing, posted notices of a wage reduction of 10% effective Jan. 26, affecting 1,200 employees.—Boston News Bureau, Jan. 20.

Chicopee Mfg. Co., gauze and surgical dressings, announced 10% wage reduction effective Jan. 26, affecting 1,800 employees.—Boston News Bureau, Jan. 21, p. 16.

Weavers of Potomaska mill vote to return to work when management agrees to an adjustment of piece prices which were in effect preceding 10% wage cut just made.—New York Times, Jan. 21, p. 35.

Hoosac Mills, North Adams, Mass., and Berkshire Mills, Adams, Mass., post notices of wage reduction of 10% each affecting 1,000 and 2,000 employees respectively.—Boston News Bureau, Jan. 23, p. 4.

Pacific Mills at Lawrence, Mass., announces wage cut effective in cotton department on Jan. 26, amount not stated. Pacific mills at Dover, N. H., cut wages 5% effective Jan. 26.—Boston News Bureau, Jan. 23, p. 14.

Matters Covered in "Chronicle" Jan. 17.—(a) Farmers Urged by Department of Agriculture to study economic need for formation of co-operative marketing organizations, p. 281. (b) Frank L. Carey re-elected President of Chicago Board of Trade, p. 281.

Acme Steel Goods Co.—Earnings.

Years ended Dec. 31—	1924.	1923.
Net sales.....	\$7,007,870	\$6,622,639
Net income after charges and taxes.....	922,062	761,674

—V. 119, p. 2412.

Alaska Packers Association.—Special Div.—Earnings.

The directors have declared the usual quarterly dividend of \$2 per share and a dividend of \$2 from insurance fund interest, both payable Feb. 10 to holders of record Jan. 31. Special dividends of \$2 per share have been paid annually since Feb. 1917. A special of \$20 was also paid in Feb. 1918, one of \$25 (in Liberty bonds) in Feb. 1919, and one of \$20 (in Liberty bonds) in Feb. 1920.

The 32d annual report for the calendar year 1924 says:

The insurance fund at the end of 1924 had a credit of \$4,008,703. Premiums on risks carried by the Association were \$343,820. Other income was \$219,735. Losses, expenses and taxes aggregating \$213,236 were paid from this fund during the year. This fund at the close of the year had a credit of \$4,359,023.

The Association operated 13 canneries in Alaska and 1 on Puget Sound during the 1924 season and produced a pack of 627,042 cases.

Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Canneries, fleet, &c.....	5,684,516	5,296,883	Capital stock.....	5,750,800	5,750,800
Inventories.....	2,455,510	4,631,791	Insurance fund.....	4,359,023	4,008,704
Insur. fund invest.....	2,804,780	2,769,225	Current debt.....	119,846	1,746,453
Acc'ts receivable.....	82,736	94,616	Reserve for taxes.....	513,088	452,150
Cash.....	608,835	351,258	Surplus.....	892,620	1,185,665
Total.....	11,635,377	13,143,772	Total.....	11,635,377	13,143,772

—V. 118, p. 433, 313.

Alliance Realty Co., New York.—Annual Statement.

Calendar Years—	1924.	1923.	1922.	1921.
Net inc. Real est. oper. and investment.....	\$488,254	\$452,427	\$280,432	\$232,886
Corp. exp., incl. taxes.....	73,743	75,141	34,696	29,176
Net earnings.....	\$414,511	\$377,286	\$245,736	\$203,711

Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
N. Y. C. real est.....	\$371,247	\$160,699	Capital stock.....	\$2,500,000	\$2,500,000
Other N. Y. City real estate inv.....	2,126,806	2,135,605	Accrued interest payable.....	22,835	10,483
Bonds and mtgs.....	626,750	930,350	Sundry accounts payable.....	6,209	6,989
Marketable stocks and bonds other than real estate.....	45,952	79,417	Res'v for dividend.....	100,048	50,024
Bills & accts. rec.....	3,584	10,472	Reserve for contingencies and deferred credits.....	335,847	399,133
Cash.....	773,969	454,600	Reserve for taxes.....	26,484	20,858
Accr. int. & divs.....	50,530	59,249	Surplus.....	1,007,416	842,905
Furn. & fixtures.....	1	1			
Total.....	\$3,998,839	\$3,830,392	Total.....	\$3,998,839	\$3,830,392

—V. 120, p. 89.

Allied Packers, Inc.—Sub. Company Makes Repayment of Capital to Parent Company.

See Canadian Packing Co., Ltd., below.—V. 118, p. 3200.

American Beet Sugar Co.—New 7% Pref. Stock to Replace 6% Issue—Change in Par Value of Common Stock Approved—Creates Issue of Debenture Bonds.

The stockholders on Jan. 20 changed the Capital stock, consisting of \$15,000,000 Common and \$5,000,000 6% Non-Cumul. Preferred, to \$6,000,000 7% Cumul. Preferred stock, par \$100, and 260,000 shares of Common stock of no par value.

The stockholders also authorized the directors to create and sell an issue of \$3,500,000 10-Year 6% Conv. Sinking Fund Debentures, the proceeds to be used to pay in part for the properties of the Northern Sugar Co. and the Minnesota Sugar Co. See also V. 120, p. 89.

American Brake Shoe & Foundry Co.—Sub. Cos.

The National Car Wheel Co. and the Southern Wheel Co., which were merged Jan. 1 last, are now operating under the name of Southern Wheel Co. This concern is a subsidiary of American Brake Shoe & Foundry Co. and manufactures chilled iron wheels, mine cars and parts and miscellaneous gray iron castings.—V. 118, p. 2044.

American Brick Co.—Dividend Rate Increased.

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 50,000 shares of Common stock, no par value, payable Feb. 2 to holders of record Jan. 23. Dividends were inaugurated on the Common stock on May 1 last by the payment of a quarterly dividend of 15 cents per share and a like amount was paid on Aug. 1 and Nov. 1 last. An extra of 15 cents was also paid on Nov. 1 last.—V. 119, p. 1955.

American Can Co.—Obituary.

Daniel G. Reid, a director, died in N.Y. City on Jan. 17.—V. 119, p. 3012

American Car & Foundry Co.—To Organize Securities Corporation.

The directors have authorized the organization of a corporation to be known as American Car & Foundry Securities Corp. with an authorized and issued capital stock of \$10,000,000, all of which stock shall be owned by American Car & Foundry Co. In pursuance of the authority so given, application has been made to the State of Delaware for a charter for the American Car & Foundry Securities Corp., which will give to it, among other rights and powers, the right and power to take over, hold, handle and dispose of stocks, bonds, equipment trust notes and other securities now owned by American Car & Foundry Co.—V. 120, p. 213, 89.

American Hide & Leather Co.—Meeting.

The special meeting of stockholders to consider recapitalization plans has been adjourned to Feb. 3. The meeting was ordered by Vice-Chancellor Bentley.

Vice-Chancellor John Bentley in Jersey City ruled Jan. 16 that unless a majority of the stockholders, at a meeting within 10 days, should disapprove the proposal of the company to put into effect a plan for rearrangement of the company's capital, he would refuse to enjoin the carrying out of the plan.

The plan (V. 119, p. 1955), which was opposed by C. H. Venner, representing the General Investment Co. as holder of 100 shares of Preferred stock, was approved by the stockholders at a meeting Dec. 9. There was a hearing on Dec. 18 in the Chancery Court and Vice-Chancellor Bentley's ruling Jan. 16 was the result. He expressed the opinion that the plan would prove beneficial to the shareholders.—V. 120, p. 333.

American Ice Co.—Expansion, &c.

An official statement says: "The company has just taken over three new ice manufacturing plants in New York which will add 400 tons daily capacity to existing factories. The largest new factory is in Manhattan with a capacity of 200 tons a day; others of about equal capacity are in Brooklyn and Queens. The total cost of the new facilities was about \$500,000. In the last six years the company has made expenditures aggregating over \$1,500,000 in expanding operations.

While continuing its policy of expansion, the management is exerting every effort to lower production costs. By storing manufactured ice—an operation initiated by the company—increased plant capacity has been obtained and substantial economies effected; and further savings are expected from projected improvements in distribution as a result of wider use of motor trucks and trailers and the establishment of temporary storage centres at numerous suburban centres.

"The company has purchased several new sites for these refrigerating boxes on Long Island, and has recently acquired three sites for similar concentration points in Philadelphia.

The effect on the earnings of these operating economies may be measured by considering the company's huge annual output. Yearly production is normally about 2,500,000 tons. A saving of only 3 cents a ton in production costs of 2,500,000 tons of ice is equivalent to an additional 1% on the \$7,500,000 Common stock outstanding.

"The expansion of operations will continue in 1925, as a result of tentative discussions now going on for the purchase of supplementary facilities. Negotiations for the purchase of property for the erection of a new factory in Boston have just been completed; and early completion of a new coal pocket at Coney Island, following the building last fall of coal pockets at Babylon, L. I., is expected to add materially to future earnings.

"Sale of coal, which was begun as a new phase of activities a few years ago, is proving highly satisfactory. The company is now selling approximately four times as much coal as it sold a year ago.—V. 119, p. 1512.

American Radiator Co.—Usual Cash Dividend.

The directors have declared the regular quarterly dividends of \$1 a share on the Common stock (par \$25) and 1 $\frac{1}{4}$ % on the Preferred stock. The Common dividend is payable March 31 to holders of record March 14, and the Preferred Feb. 16 to holders of record Jan. 31.

This is the first cash dividend on the Common stock since the payment of the 50% stock dividend on Dec. 31 last (V. 119, p. 2650), and is the equivalent of \$1.50 quarterly on the old stock, which had paid dividends at the rate of \$1 per share quarterly from June 1920 to Dec. 1924, inclusive. A 50% stock distribution was also made on Dec. 30 1922.—V. 120, p. 89.

Anderson-Tulley Co., Memphis, Tenn.—Bonds Offered.

—Stone & Webster, Inc., New York, &c., and Lacey Securities Corp., Chicago, are offering, at prices ranging from 100 and interest to 101.12 and interest, to yield from 5% to 6%, according to maturity, \$1,000,000 First (Closed) Mtge. 6% Serial and Sinking Fund Gold bonds.

Dated Jan. 1 1925; due serially 1926 to 1935. Principal and interest (J. & J.) payable at Michigan Trust Co., trustee, Grand Rapids, Mich., or at Illinois Merchants Trust Co., Chicago, Ill., without deduction for any normal Federal income tax not in excess of 2%. Redeemable, all or part, on any interest date upon 30 days' notice at 101 $\frac{1}{2}$ and interest. Denom. \$1,000, \$500 and \$100 c*. Legal investment for Michigan savings banks under existing statutes.

Data from Letter of President C. J. Tulley, Grand Rapids, Dec. 29

Company.—Was founded in 1889 by a group of experienced Michigan hardwood lumbermen, including A. W. Wells, C. J. Tulley, S. B. Anderson, John H. Higman, H. C. Ward and A. D. Kent, with an original capital of \$30,000. This was subsequently increased to a paid-in cash capitalization of \$152,000. Company has since paid \$1,477,098 in cash dividends and to-day has net assets conservatively appraised at over \$6,200,000.

The operating plan of the founders was to purchase and operate the valuable hardwoods on the Mississippi River bottom lands, and they have assembled over 100,000 acres of high-grade timber lands so strategically located that the logs are transported direct to the manufacturing plants at Memphis, Tenn., and Vicksburg, Miss., on a very low cost water haul.

At Memphis the company owns and operates a sawmill, two box factories, a panel plant and a veneer plant, all located on the river front on 40 acres of valuable city property. At Vicksburg the company owns and operates two sawmills and one box factory on 30 acres of city waterfront property. The mills have an annual capacity of over 60,000,000 feet.

Company manufactures cottonwood, gum, elm, oak and ash lumber, box shooks, veneers and panels, and is one of the largest producers of egg crates in the country. Its total annual sales average over \$3,000,000.

Security.—Secured by a direct closed first mortgage on approximately 60,000 acres of virgin hardwood timber lands owned in fee in the Mississippi bottom lands of Tennessee, Arkansas and Mississippi, estimated by James D. Lacey & Co. to carry over 250,000,000 feet of high-grade commercial timber and appraised by them at \$2,240,000. The mortgage is also a first and direct lien on all of the plants, plant sites, boats, barges and logging equipment owned by the company and appraised by Manufacturers' Appraisal Co., on Dec. 26 1924, at sound value of \$1,845,995, but carried on the company's books at a depreciated value of \$876,075.

The company also owns unencumbered timber, part in fee and part under contract, on about 40,000 additional acres in the same States, estimated by the company to carry over 170,000,000 feet of similar timber and valued at \$1,430,000. This additional timber has not been cruised or appraised by James D. Lacey & Co., but is carried on the company's books at figures far below present-day values.

Earnings.—Net earnings available for interest and Federal taxes for the 11 years ended July 1 1924 total \$2,625,384, or an average of \$238,671 annually, equal to about four times the maximum yearly interest requirements on these bonds. Additional earnings which were set aside during the same period for return of capital through reserves for timber depletion and depreciation amount to \$1,765,725, or an average of \$160,520 in cash yearly, all of which are also available for bond interest and principal payments.

Sinking Fund.—Company shall pay into the sinking fund the sum of \$6 per 1,000 feet of timber cut and removed from the lands under this mortgage. These payments shall be made in cash to the trustee each 90 days, to be held in the sinking fund to retire the bonds next maturing. The balance is to be used for the purchase of additional bonds in the open market or for the redemption of outstanding bonds at the call price of 101 $\frac{1}{2}$ and interest on any interest date upon 30 days' published notice.

Purpose.—Proceeds will be used to fund the current indebtedness of the company.

Apco Mfg. Co., Providence, R. I.—Preferred Dividend.

The 29th consecutive quarterly dividend of \$2 per share was paid Jan. 10 1925 on the outstanding Preferred stock. The Preferred now becomes Class "A" stock of \$25 par value, carrying the same 8% dividend rate. See also V. 120, p. 214, 89.

Arnold Constable & Co., Inc.—New Officers.—

Ralph B. Peck has been elected President succeeding Stephen J. Leonard. Frank Miller, heretofore 2nd Vice-President, has been elected 1st Vice-President, and Herbert I. Foster has been elected a director.—V. 118, p. 2307.

Barnard Mfg. Co. of Fall River.—Smaller Div.—

The directors have declared a quarterly dividend of 1%, payable Feb. 2 to holders of record Jan. 20. This compares with 1½% paid quarterly from Feb. 1 to Nov. 1 1924, incl.—V. 118, p. 554.

Bingham Mines Co.—To Receive Dividends.—

See Eagle & Blue Bell Mining Co. below.—V. 119, p. 2765.

Buckeye Pipe Line Co.—Total Oil Deliveries 1924.—

See under "Pipe Line Statistics" below.—V. 119, p. 3014.

(A. M.) Byers Co.—Bonds Sold.—Dillon, Read & Co., First National Bank and Peoples Savings & Trust Co., Pittsburgh, have sold at 99 and int., to yield over 6.08%, \$5,000,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Jan. 1 1925, due Jan. 1 1945. Interest payable J. & J. in New York City and in Pittsburgh without deduction of Federal normal income tax not exceeding 2%. Free of Penna. 4 mills tax. Peoples Savings & Trust Co., Pittsburgh, trustee. Authorized, \$7,000,000. The remaining \$2,000,000 will be issuable in amounts which, at their par value, do not exceed 60% of the cost of additional property, improvements and equipment to be subject to the lien of the mortgage securing the bonds. Denom. \$1,000 and \$500 c*. Callable all or part by lot at any time on 60 days' notice at 103 and int.

Sinking Fund.—A semi-annual sinking fund will be provided in the indenture sufficient to retire more than \$4,350,000 bonds by maturity, by purchase at or below the call price or, if not so obtainable, by call by lot at that price. Bonds acquired by the sinking fund will be kept alive for sinking fund purposes only and interest thereon added to the amounts available for sinking fund acquisitions.

\$2,000,000 Pref. Stock and Common Stock Sold.—Dillon, Read & Co. and Peoples Savings & Trust Co. of Pittsburgh have sold at 100 and div. \$2,000,000 7% Cumul. Pref. (a. & d.) stock. The purchaser of each share of Pref. stock had the option of purchasing simultaneously one share of Common stock (no par value) at \$12.50 per share.

Dividends payable Q.-F., cumulative from Feb. 1 1925. Free of Penna. 4 mills tax. Dividends free of present Federal normal income tax. Red. as a whole or in part at any time on 60 days' notice at 110 and divs. Registrars, American Exchange National Bank, New York City, Union National Bank, Pittsburgh. Transfer agents, Guaranty Trust Co. of New York, Peoples Savings & Trust Co., Pittsburgh. Pref. stock has equal voting power with the Common.

Redemption Fund.—An annual redemption fund, beginning on or before Jan. 1 1926 of 10% of net earnings, as defined, during the preceding fiscal year, provides for purchase at or below the redemption price or, if not so obtainable, for call at that price.

Listing.—Application will be made in due course to list Pref. and Common stocks on the New York Stock Exchange and on Pittsburgh Stock Exchange.

Participation & Preferences.—The Preferred stock is entitled to cumulative dividends at the rate of 7% per annum before any dividends shall be paid on the Common stock. It is also entitled to participate equally with the Common stock, share for share, in any additional cash dividends which may be paid or set aside in any year after full dividends on the Preferred stock and \$7 per share (non-cumulative) on the Common stock.

Holders of Preferred stock are also entitled to participate at the same rate per share as holders of Common stock in stock dividends paid, and in subscription rights to additional Preferred and Common stock.

Data From Letter of E. M. Byers, President of the Company.

Business & Properties.—Company, one of the oldest manufacturers of wrought iron pipe in the United States, was organized in Pennsylvania in 1903 to acquire the business originally established in 1864. Company does to-day nearly 50% of the total genuine wrought iron pipe business of the United States. Byers pipe has been marketed under the trade name of "Byers" since 1864, and, having been nationally advertised for many years, is to-day widely and favorably known in the oil field and among architects, engineers, contractors and manufacturers.

Company maintains its own selling organization with offices located in Pittsburgh, New York, Chicago, Boston, Cleveland, Cincinnati, Tulsa, Houston and Los Angeles. Most of its pipe is distributed through jobbers, the balance being sold direct to large oil companies, manufacturing concerns, railroads and public utilities. Plants at Pittsburgh, Pa., and Girard, O. In these plants are contained the following principal items of equipment: Blast furnace with a capacity of 450 tons per day; 117 hand puddling furnaces, plate mill, bar mills, one butt weld and two lap weld pipe mills, gas producers and power plants.

In connection with this financing, the company will acquire the entire capital stock of the *Orient Coal & Coke Co.*, the properties of which have a capacity of 36,000 tons of coal per month and a monthly coke manufacturing capacity of 24,000 tons of coke.

Earnings 12 Months Ended.

	Sales.	Earnings.		Sales.	Earnings.
1916 a-----	\$6,730,580	\$922,987	1921 c-----	\$8,773,354	loss \$244,739
1917 a-----	9,569,948	1,147,783	1922 c-----	7,389,215	475,979
1918 a-----	12,500,901	1,643,807	1923 c-----	12,232,454	1,617,199
1919 b-----	14,199,137	826,452	1924 c-----	9,118,086	1,042,391
1920 c-----	13,753,032	654,150			

a 12 months ended June 30. b 15 months ended Sept. 30. c 12 months ended Sept. 30.

x Earnings available for interest and Federal taxes (after depreciation). For the 9½ years ended Sept. 30 1924 earnings available for interest and Federal taxes averaged \$874,163 per annum. During the last three years of this period such earnings averaged \$1,045,189. Assuming for this latter period a deduction equivalent to interest on \$5,000,000 1st Mtge. 6% bonds presently to be issued and Federal taxes at the current rate, leaves a balance of \$652,041 applicable to Preferred stock dividends. The annual dividend requirement on this 7% Cumul. Pref. stock is \$315,000, after the deduction of which from the above balance, there remains a sum equal to \$2.20 per share on the company's 150,000 shares of Common stock.

No effect is given in the above earnings to the acquisition by company of the property of the *Orient Coal & Coke Co.*

	Authorized.	Outstanding.
1st Mtge. 6% bonds-----	\$7,000,000	\$5,000,000
7% Cumul. Preferred stock-----	4,500,000	4,500,000
Common stock (no par)-----	150,000 shs.	150,000 shs.

The balance of 7% Cumul. Pref. stock not included in this public offering, as well as a substantial portion of the Common stock, will be held by interests who have been in the past, and will continue to be, identified with the management.

Balance Sheet as of Sept. 30 1924 (After Present Recapitalization).

Assets—	Liabilities—
Capital assets-----	a \$7,900,000
Good-will-----	1
Car Trust cts. with trust-----	125,000
Inventories-----	4,250,964
Adv. pay'ts on ore contr'-----	13,348
Notes & accts. receivable-----	924,893
Investments-----	797,000
Cash-----	912,521
Deferred charges-----	370,051
Total (each side)-----	\$15,293,779

a Land, buildings, machinery and equipment at sound values as appraised by Julian Kennedy, engineer, \$7,260,000; investment in capital stock of *Orient Coal & Coke Co.*, representing equity in property appraised at \$1,903,703, less \$1,000,000 6% 1st Mtge. bonds of *Orient Coal & Coke Co.*, \$700,000. b 150,000 shares of no par value but of the stated value of \$750,000. c Including surplus arising from the appraisal of properties.

Management.—E. M. Byers, J. F. Byers and J. D. Lyon, who have controlled the company since 1900, will continue as members of the board

of directors. H. A. Brassert, consulting engineer, and his associates will be connected with the company.

Burroughs Adding Machine Co.—December Sales Record.

Sales of the company in December broke all previous December records, according to an announcement by President Standish Backus. Domestic sales for the month totaled more than \$3,250,000. This is an increase of more than \$1,500,000 over November and an increase of more than \$750,000 over December 1923. President Backus further states in substance:

"The sales of the company have for many years reflected with surprising accuracy business conditions and sentiment throughout the entire country, and are regarded as a barometer of business activity in all lines of commercial endeavor. Sales of Burroughs machines, after showing a falling off in 1924, picked up rapidly at the latter end of the year and we have just had the biggest December business in the history of the company. This pickup in business is well distributed throughout all sections of the country, and is a clear and convincing index of a normal and healthy period. Our records confirm in a most tangible way the opinion expressed by so many of our business leaders during the last few weeks, that we are entering upon an era of prosperity."—V. 119, p. 1737.

Calumet & Hecla Consol. Copper Co.—Dividend No. 3.

The directors have declared a dividend of 50 cents per share on the outstanding 2,005,502 shares of Capital stock, par \$25, payable March 4 to holders of record Jan. 30. Similar amounts were paid Dec. 17 1923 and June 16 1924, none since.—V. 119, p. 2067.

Canadian Packing Co., Ltd.—Repayment of Capital.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 26 1924, decreasing the Capital stock of the company from \$10,000,000 to \$4,500,000, such decrease being effected by canceling all the 10,000 unissued shares, par \$100 each, and by the further cancellation of 45,000 issued shares, par \$100 each, and the repayment to the holders thereof of the sum of \$4,146,449. All of the stock is owned by Allied Packers, Inc.—V. 109, p. 479.

Central Coal & Coke Co.—Guaranty, &c.—

See Cora E. Wheeler in V. 120, p. 344.—V. 118, p. 1669.

Centrifugal Pipe Corp.—Dividend No. 2.—

A quarterly dividend of 37½ cents per share has been declared on the stock, payable Feb. 16 to holders of record Feb. 2. The amount of the dividend will be charged on the company's books against depreciation reserve. An initial dividend of like amount was paid Nov. 15 last, which was also charged against depreciation reserve.—V. 119, p. 1958.

Chicago Produce District.—Bonds Offered.—S. W.

Straus & Co., Inc., are offering at prices ranging from 98.41 and interest to 100.75 and interest, to yield from 5.60% to 6.15%, according to maturity, \$8,000,000 First Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Jan. 15 1925; due serially (J. & J.) Jan. 1927 to July 1942. Interest payable J. & J. 15 at offices of S. W. Straus & Co. Callable at 104 and interest for all maturities to and including Jan. 15 1930; 103 and interest for all maturities from July 15 1930 to and including Jan. 15 1935; and at 102 and interest thereafter. Federal income tax, 2%, paid by borrower. Denom. \$5,000, \$1,000, \$500 and \$100.

Purpose of Issue.—It is bond issue is for the purpose of financing the establishment of Chicago's produce district in a new and improved location, especially planned and provided for the needs of the industry, between S. Morgan St. and S. Racine Ave., on W. 14th Place and W. 15th St., Chicago. This removal has been made necessary by the municipal ordinances providing for the boulevarding of South Water St., under the program of the Chicago Plan Commission; and is also dictated by considerations of economy and efficiency of operation, since the old South Water Street market district is no longer adapted to the needs of the industry.

Security.—The bonds are a direct closed first mortgage on land and 165 buildings to be constructed especially for the use of the produce market. These buildings are to be erected in groups, separated by wide streets and alleys. The arrangement and equipment of the buildings are scientifically planned to meet the demands of the produce industry; and the site selected is ideally adapted to the purpose, being located near the city's centre of population, convenient to all transportation facilities.

Valuation.—The land and buildings when completed have been valued at \$12,500,000.

Income.—The 165 buildings above described are being sold to produce merchants, under contracts which provide that the buildings shall be paid for by means of 198 consecutive monthly payments. These payments will provide an annual income more than sufficient to meet the annual principal and interest charges on the bond issue.

Estimates made by the South Water Market Trust indicate that the individuals and firms participating in this financing will each save by reason of economies inherent in the new location a sum amounting each year to much more than the annual charges under this bond issue.

Contracts for 150 of the buildings have already been signed, and the remainder of the 165 will be allocated in the near future.

Mortgages.—The bonds are to be executed by the Chicago Title & Trust Co., trustee, under a trust for B. K. Goodman and Hugh McLennan.

City Ice & Fuel Co. of Cleveland.—Acquisition of

Hygienic Ice of Chicago—Rights to Subscribe to 240,000 Shares of Capital Stock.—Secretary J. M. Blum in a letter to the stockholders dated Jan. 6 says:

In accordance with the policy of this company to expand, within reasonable limits, when possible to do so, for the purpose of better safeguarding and stabilizing our business, your board of directors has for some time been negotiating for a merger with the Hygienic Ice Co., a corporation extensively engaged in the sale of commercial ice business and in icing and refrigerating railroad cars, similar to the business of the Federal Ice Refrigerating Co., which is already owned by this company.

Seven of these plants are almost new and all are conveniently located for the business we already enjoy, and have an annual capacity in excess of one million tons.

The terms of this purchase require the payment, in cash, of \$4,185,000, and the issuance to the present stockholders of the Hygienic Ice Co. of 83,700 shares, having no par value, of the capital stock of this company. The present stockholders and directors of the Hygienic Ice Co. will thus become stockholders of this company and will continue to be permanently interested in the business of the Hygienic Ice Co., as well as the other departments of the business of this company, so that their good will and assistance will be assured.

It has been the policy of the directors to finance the acquisitions and expansions of this company by the sale of its stock and for that reason you are now being offered the right to subscribe to 240,000 shares of the authorized but unissued capital stock, having no par value, of this company, at the price of \$25 per share. Any stock not subscribed for by stockholders will be offered to employees or to the public or used in carrying out the terms of the merger with the Hygienic Ice Co. as above mentioned. Subscriptions are payable at company's office, Cleveland, on or before Jan. 31. See also V. 120, p. 214.

Commercial Investment Trust Corp. (& Subs.).**Income Account Year Ended Dec. 31 1924.**

Net income, after providing for taxes, deductions for losses, credit reserves and contingencies-----\$2,292,633
Miscellaneous surplus adjustments-----43,459
Dividends received on stock purchased for re-sale to employees and for redemption-----9,054

Total income-----\$2,345,147
Divs. paid on Pref. stock of Mercantile Acceptance Co.-----70,000
Div. on stock of Commercial Investment Trust, Inc., paid Feb. 9 1924, upon transfer of stock to Commercial Invest. Tr. Corp.-----170,000
Divs. paid on Pref. stock, \$416,850; less cash received for accrued divs. on Pref. stock, \$23,333-----393,517
Dividends paid on Common stock-----658,000

Balance, surplus-----\$1,053,629
Profit and loss surplus-----1,176,208
—V. 119, p. 1959.

Commercial Solvents Corp.—Stock Offered.—Tucker, Anthony & Co. and Huntington, Jackson & Co. are offering at 105 and div., to yield over 7.60%, 6,625 shares 8% Cumul. First Pref. (a. & d.) stock (no par value). This offering involves no new financing by the corporation.

The corporation manufactures chiefly Butanol (normal butyl alcohol) and acetone, solvents of superior quality widely used in the manufacture of lacquers, varnishes, films, automobile and other finishes, explosives, celluloids, artificial silks, textiles, artificial and patent leathers, drugs, dyes and other products. The corporation has exclusive rights in this country to its manufacturing process and owns patents or rights to the process in the principal countries of the world. The corporation has recently made contracts for their entire requirements with the principal users of Butanol, including all the better known manufacturers of lacquers and films in the United States, at prices based on the price of raw material.

Earnings Year Ended Dec. 31 1924.

Operating profit after expenses, taxes and depreciation	\$1,236,151
Total income	183,044
Interest, Federal taxes and miscellaneous deductions	\$1,419,196
	375,223
Net profit available for dividends on this issue	\$1,043,973
Annual dividend requirements of this issue	80,000

Assets.—The balance sheet as of Dec. 31 1924 shows net tangible assets available for the 1st Pref. stock (after deducting current liabilities, the 6½% notes and reserve for Federal taxes) of \$2,672,721, equivalent to \$267 per share of First Preferred stock. Further information about the capitalization, history, &c., in V. 120, p. 214.

Consolidated Cigar Corp.—Notes Sold.—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold at 100 and int. \$2,500,000 3-Year 6% Gold notes.

Dated Jan. 1 1925, due Jan. 1 1928. Denom. \$1,000 c*. Callable all or part after 30 days' notice at 102½ and int. to and incl. July 1 1925, and thereafter at successive reductions in call price of ½ of 1% during each 6 months' period to maturity. Int. payable J. & J. without deduction for Federal normal income tax up to 2%. Provision for refund of Penna. and Conn. taxes not in excess of 4 mills, Maryland personal property tax not in excess of 4½ mills, District of Columbia taxes not in excess of 5 mills and Mass. income tax up to 6% per annum. Authorized issue, \$2,500,000. Metropolitan Trust Co., New York, trustee.

Data From Letter of Julius Lichtenstein, President of the Co.

Company.—Organized in 1919 to acquire the business and properties of five old, established companies engaged in the manufacture and sale of cigars. Is to-day one of the three largest manufacturers of cigars in the United States. Company owns in fee 11 plants located in Philadelphia, Detroit, Tampa, Key West and other cities, and also leases 10 plants in various cities in the Eastern and Middle Western sections of the United States.

Earnings.—Net earnings, after depreciation, applicable to interest on these notes and Federal taxes, excluding interest charges to be eliminated by this financing for the 4 years and 11 months ended Nov. 29 1924, have averaged \$839,561 per annum, or over 5½ times annual interest charges on these notes. Such earnings for the 11 months ended Nov. 29 1924 were \$1,282,281, or over 9 times such charges for a like period.

Assets.—Consolidated balance sheet as of Nov. 29 1924, after giving effect to the issue of these notes, shows net current assets of \$7,704,300, or over \$3,000 for each \$1,000 note, and a ratio between current assets and current liabilities of over 10½ to 1.

Equity.—Based on current quotations on the New York Stock Exchange for the company's outstanding \$3,896,500 Preferred stock and 147,573 shares no par Common stock there is an indicated market equity of approximately \$7,200,000.

Purpose.—Proceeds will be used to liquidate current liabilities and for other corporate purposes.

To Increase Common Stock, &c.

The stockholders will vote Jan. 31 on increasing the authorized Common stock from 150,000 shares to 250,000 shares and on approving the issuance of the above notes.

In a letter to stockholders Pres. Julius Lichtenstein says in part: The company's business is in a prosperous condition, its inventories having been substantially reduced below their 1923 maximum, and net earnings of the company before taxes for the year 1924 amount to the sum of about \$1,240,000.

The company's expanding business makes the acquisition of additional working capital desirable, and the board deems the proposed note issue most advantageous and an inexpensive basis of procuring the same.

One of the advantages which will be derived through this financing will be to place the company's resources in a sufficiently liquid condition so that it can apply part of its accumulated surplus to the payment of accrued and unpaid dividends on the Preferred stock, and at a later date make up the accrued sinking fund requirements at the same time leaving current earnings applicable to the maintenance of dividends and sinking fund on Preferred stock.—V. 119, p. 2291.

Consumers Co., Chicago.—May Defer Dividends.

A dispatch from Chicago states that the company will on Feb. 18 defer the declaration of the regular semi-annual dividend of 3¼% usually paid Feb. 20 on the 7% Cumul. Pref. stock. The last dividend on this issue was 3¼%, paid on Aug. 20 last.

The dispatch quotes Chairman Stuyvesant Peabody as follows: "We have an issue of \$3,000,000 in 7% notes maturing in 1927 which must be taken care of at maturity, and in order to make provision for this many administration charges must be pared down and the executive payroll will have to undergo a radical downward revision. However, whatever changes will be made in the official family of the company, F. W. Upham will remain as its President. The dividends on the Preferred stock will have to be passed for about two years in order to provide working capital."—V. 120, p. 335, 215.

Continental Baking Corp.—Acquisitions.

Chairman George G. Barber announces the acquisition by the corporation of the Massachusetts Baking Co., which operates bakeries in New England at Bridgeport, New Haven, Hartford, Springfield, Waterbury, Fitchburg, Boston and Holyoke. O. C. Swanson, President of the Massachusetts Baking Co., will remain with the Continental Baking Corp.

Chairman George G. Barber also announced the acquisition of the Consumers Baking Co., which operates bakeries in Patterson and Harrison, N. J. Richard Mayer, President of the Consumers Baking Co., will remain with the Continental Baking Corp.—V. 120, p. 215, 90.

Continental Motors Corp.—New Director.

E. W. Niver, of Halsey, Stuart & Co., has been elected a director, succeeding George W. Yeomans.—V. 120, p. 324, 90.

Cosden & Co. (Del.).—To Change Name to Mid-Continent Petroleum Corporation—New Bond Issue of \$12,500,000 Offered

The stockholders will vote Feb. 21 on changing the name to Mid-Continent Petroleum Corp. See the latter company below.—V. 119, p. 1630, 1622.

Crescent Pipe Line Co.—Total Oil Deliveries 1924.

See under "Pipe Line Statistics" below.—V. 119, p. 3014.

Cumberland Pipe Line Co.—Total Oil Deliveries 1924.

See under "Pipe Line Statistics" below.—V. 119, p. 3015.

Dome Mines, Limited.—Earnings.

Quarters Ended—	Dec. 31 '24.	Sept. 30 '24.	June 30 '24.	Total 9 Mos.
No. of tons milled	130,200	126,700	119,800	376,700
Average recovery	\$1,088.173	\$1,092.778	\$1,094.836	\$3,275.787
Operating, general costs	\$556,905	\$571,740	\$564,995	\$1,693,640
Dominion incometax, est.	18,712	27,937	29,676	76,325
Net income	\$512,556	\$493,100	\$500,165	\$1,505,821
Miscellaneous earnings	52,598	39,016	48,185	139,799
Total income	\$565,154	\$532,116	\$548,350	\$1,645,620

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 120, p. 215.

Eagle & Blue Bell Mining Co.—Resumes Dividend.

The directors have declared a dividend of 10 cents per share on the stock (par \$1) payable Jan. 30 to holders of record Jan. 20. This is the first dividend since May 31 1923, when 5 cents per share was paid. Bingham Mines Co. owns about 97% of the stock.—V. 111, p. 2428.

Electric Railway Equipment Securities Corp.—Certifs.

Forty-eight of the outstanding Equip. Trust Gold certificates (due May 1 1925, Aug. 1 1925 and Nov. 1 1925, have been called for payment Feb. 1 at par and int. at the Fidelity Trust Co., Philadelphia, Pa.—V. 118, p. 2048.

Eureka Pipe Line Co.—Total Oil Deliveries 1924.

See under "Pipe Line Statistics" below.—V. 119, p. 3015.

Fisk Rubber Co.—Volume of Business Increased.

The company reports volume of business for their current quarter running at approximately 40% in excess of last year. Net earnings are also reported to be in excess of the same period last year. In keeping with the sales demand the factories are operating at a daily output of 25,000 tires.—V. 120, p. 336.

Ford Motor Co. of Canada, Ltd.—Shipments.

December shipments totaled 4,711 cars and trucks against 3,403 in Nov. 1924, and 5,476 in Dec. 1923. It is reported that domestic shipments in December declined 30% from Nov., but the exports increased 70% and formed nearly 85% of the Dec. shipments.—V. 119, p. 2537.

Foundation Co.—To Increase Common Stock, &c.

The stockholders will vote Feb. 19 on increasing the authorized Common stock from 75,000 shares of no par value to 100,000 shares of no par value.

President John W. Doty states: "Local newspapers have published a statement which must be misleading to stockholders of the company. During 1924 a large portion of the Preferred stock of the company was converted into Common stock and as there are at present only 3,000 shares of Preferred stock outstanding, it is the policy of the company to retire this (V. 120, p. 336). Retirement has been arranged to be carried out without cost to the company through release of Common stock held in the treasury and previously set aside for conversion of the Preferred. When this has been effected, the company will have no securities or stock outstanding except the Common."

"Regarding the cash position, net profits for year 1924 will approximate \$1,000,000 and at present cash in hand approximates \$1,000,000."

"As of Dec. 31, the company will carry over uncompleted work approximating \$18,000,000 and the profit on this work after deduction of total general expenses for 1925 substantially exceeds 6% dividend requirements on Common stock now outstanding. New business prospects for 1925 are excellent."—V. 120, p. 336.

Fraser Companies, Ltd.—Bonds Offered.—Wood, Gundy

& Co., New York, Montreal, &c., are offering at 97½ and int., to yield about 6.20%, \$3,500,000 6% 1st Mtge. Sinking Fund Gold bonds, Series "A."

Dated Jan. 1 1925; due Jan. 1 1950. Prin. and int. payable at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B., or at agency of Royal Bank of Canada, New York, in U. S. gold coin or its equivalent, or at Royal Bank of Canada, London, Eng., at the rate of \$4 86 2-3 to £1 Sterling. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date at the following prices and int.: at 106 to Jan. 1 1930; at 105 thereafter until Jan. 1 1935; at 104 thereafter until Jan. 1 1940; at 103 thereafter until Jan. 1 1945, and at 101 thereafter until maturity. Company assumes U. S. normal income tax up to 2%, and will refund Penn. 4-mills tax. Montreal Trust Co., trustee, Montreal.

Capitalization.—Authorized, Outstanding.

First Mortgage Sinking Fund bonds.....\$10,000,000 \$3,500,000

7% Cumul. Redeemable Conv. Pref. shares.....3,000,000 1,500,000

Common shares.....10,000,000 10,000,000

Company.—Is one of the largest manufacturers in Canada of bleached and easy bleaching sulphite pulp, spruce lumber and cedar shingles. The business has been in successful operation for nearly 50 years. Company owns valuable leases of timber limits, which, together with timber areas owned in fee aggregating about 210 square miles, total over 2,189 square miles, situated on watersheds of the St. John, Restigouche, Tobique, Miramichi, Madawaska and other rivers tributary to the company's principal plants in Quebec and New Brunswick. Timber areas are estimated to contain 1,892,000,000 feet b.m. of spruce, pine and cedar sawlogs, and 4,998,000 cords of pulpwood.

Mill properties of the company include a complete bleached sulphite pulp mill at Edmundston, N. B., and a complete easy bleaching sulphite pulp mill at Chatham, N. B., 12 sawmills, 7 shingle mills, 4 planing mills and a transit planing mill. Present capacity of bleached and easy bleaching sulphite pulp is 58,000 tons per annum. Company's lumber manufacturing capacity is approximately 124,000,000 feet b.m. and 158,000,000 shingles, 200,000,000 laths and 100,000 railway ties per annum.

Sinking Fund.—Annual cumulative sinking fund of 2% from 1927 until 1931, incl., and of 2½% thereafter, is provided for redemption of bonds by purchase in the open market or by call, at not exceeding current redemption prices.

Valuation.—Company's timber limits, plants, properties and other fixed assets have a book value of \$15,026,236 93, from which there has been written off out of earnings \$3,414,086 for depreciation and depletion, leaving a net valuation of \$11,612,150, against \$3,500,000 of 6% First Mtge. Series "A" bonds now being issued.

Combined fixed and net current assets are \$15,667,772, as against \$3,500,000 of 6% First Mtge. bonds now to be issued, equivalent to \$4,476 per \$1,000 bond.

Earnings.—Average annual net earnings, based on the annual earnings after deducting operating and maintenance expenses, local taxes and bank interest, and after deducting depreciation of inventories written off during the deflation period of 1921 and 1922, but before depreciation of fixed assets and depletion, and available for bond interest for the 5 years and 11 months ended Nov. 30 1924 amounted to \$991,161, equivalent to 4.7 times the annual interest of \$210,000 on this bond issue.

Net earnings, after operating and maintenance expenses, local taxes and bank interest, but before depreciation and depletion, for the eleven months ended Nov. 30 1924 are certified by Messrs. George A. Touche & Co. at \$982,235.—V. 120, p. 91.

(Chas.) Freshman Co., Inc.—Initial & Extra Divs.

The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 12½ cents per share on the Common stock, both payable Feb. 25 to holders of record Feb. 5. See also offering of stock in V. 120, p. 91, 215.

Glidden Co., Cleveland.—To Refund Bond Issue.

The company has submitted to the Prior Preference stockholders a plan calling for the issuance of \$3,000,000 15-year 6% 1st Mtge. Serial bonds and the refunding on March 1 of the \$2,867,500 of 8% bonds now outstanding, at 107½ and int. The plan if consummated will effect a substantial saving in interest with a consequent reduction in annual fixed charges.—V. 120, p. 337, 215.

Gray Motor Corp., Detroit.—Resignation.

Frank Klingensmith who has been President since the spring of 1921, has severed his connection with the company. His successor has not thus far been announced.—V. 117, p. 1353.

Goodyear Tire & Rubber Co.—Considers Plan to Pay

Off Accrued Dividends.

The "Wall Street Journal" says: "The directors are now understood to have under consideration a plan to issue new Common stock for the payment of approximately \$30 a share back dividends on the \$65,079,600 7% Preferred stock, according to interests in close touch with company's affairs. The Preferred stockholders will be given 40 shares of Common stock for every 100 shares of Preferred now held. An arbitrary value of \$75 a share has been placed on the Common stock. To carry out this plan 400,000 additional shares of Common stock would have to be issued. By eliminating payment in cash of the back dividends on the 650,796 Preferred shares, the company would save about \$19,700,000."

"At the present selling price of Goodyear Common on the New York Curb Market, around \$30 a share, the giving of 4-10 of a Common share for every Preferred share would mean a dividend of \$12 for the Preferred

stockholder. In addition to wiping out back dividends on the Preferred through the issuance of Common stock, the company plans to resume dividends at the annual rate of \$7 on the Preferred.—V. 120, p. 92.

Great Lakes Dredge & Dock Co.—Extra Dividend.—

An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable Feb. 14 to holders of record Feb. 7. An extra dividend of like amount was paid on Feb. 15 1924.—V. 118, p. 913.

Habirshaw Electric Cable Co.—Reorganization.—

A reorganization of the company and its affiliated companies is expected at an early date as a result of the progress made recently by the committees representing approximately 80% of the indebtedness of the Habirshaw Affiliated Cos. These committees are known as the Whitman Committee (Central Union Trust Co., 80 Broadway, New York, depository), the Potter Committee (Guaranty Trust Co., 140 Broadway, New York, depository). If the Court approves the proposed plan of reorganization, it is possible that it may become operative this spring. The salient features of the proposed plan follow:

The physical properties and current assets of the receivers will be conveyed to a new company with an authorized capital stock of 170,000 shares of one class only without par value, which will be issued as follows: 20,000 shares will be sold to W. A. Harriman & Co., Inc., for \$300,000 cash required to carry out the plan without impairing the amount of working capital regarded as essential to successfully conduct the reorganized business.

150,000 shares will be distributed among all the creditors without assessment or any cash contribution.

A syndicate will be organized to purchase the stock of creditors who do not become parties to the plan to the end that the cash distributable to such creditors from the sale price of the properties may be provided without impairing the working capital of the new company or affecting the equity of the assenting creditors. The price at which such stock will be sold to the syndicate will be determined within limits by the amount of cash distributable upon such undeposited claims out of the sale price of the properties.

For the purposes of distribution, claims of creditors shall be deemed to have the same relative values as in the previous plans of the two committees, to wit: Claims of holders of debenture bonds, 125% of the face amount; claims of holders of endorsed notes, 112½% of the face amount; all other claims, the full face amount.

Assuming the total amount of notes, claims and debentures to be \$5,700,000, the distribution would be approximately as follows:

Class of Claim—	Assumed Total.	No. of Shs. per \$100.
Merchandise and sundry creditors, &c.	\$2,100,000	2.344
Holders of endorsed notes	1,600,000	2.637
Holders of debenture bonds	2,000,000	2.930

Mr. George H. Walker, President of W. A. Harriman & Co., Inc., has consented to act as Chairman of the new company, and the present operating management under John S. Worley, one of the receivers, will be continued.

All of the stock of the company will be deposited under a voting trust agreement for a period of three years. The voting trustees will be three in number, one designated by the Whitman Committee, one by the Potter Committee, and the third by W. A. Harriman & Co., Inc.

There will be nine directors elected annually by the voting trustees, one to be designated by the bondholders committee acting under the agreement of Dec. 1 1921, and at least three to be designated by W. A. Harriman & Co., Inc., during the three years of the voting trust.

It is expected that the new company will commence operations with current assets in excess of approximately \$1,600,000 over all liabilities. The liabilities will consist only of current monthly obligations and the physical properties will be free of mortgage debt or lien. The new company will take over existing contracts of the receivers.

The plan has already the support of a substantial number of the creditors.

The committees are: (1) Malcolm D. Whitman, J. B. Beatty, Wylie Brown, F. J. Leary (being the committee under plan and agreement of reorganization dated June 20 1923 [V. 116, p. 3001] as amended Jan. 9 1924 [V. 118, p. 209]; C. E. Sigler, Sec., 80 Broadway, New York). (2) E. A. Potter Jr., H. S. Kimball, Joseph F. McLean, E. N. Potter, T. E. Quisenberry (being the committee under plan and agreement of reorganization dated Jan. 27 1924 [V. 118, p. 555]; James D. Orr, Sec., 140 Broadway, New York).—V. 118, p. 1526.

(C. M.) Hall Lamp Co., Detroit.—Div. of 25 Cents.—

The directors have declared a dividend of 25 cents per share on the 200,000 shares of no par value stock, payable Jan. 26 to holders of record Jan. 23. A distribution of like amount was made Nov. 15 last. Dividends paid in 1924 totaled \$2 per share.—V. 119, p. 2071.

(George W.) Helme Co.—Stock Sold.—Goldman, Sachs & Co. have sold at \$76 75 per share 24,000 shares Common stock (par \$25). This offering is part of the issue already outstanding and does not represent any financing by the company.

Listed on the New York Stock Exchange.

Capitalization—Authorized. Outstanding.
7% Non-Cumulative Preferred stock (par \$100) \$4,000,000 \$4,000,000
Common stock (par \$25) 8,000,000 6,000,000

Company.—Is engaged in the buying and curing of leaf tobacco and the manufacture and sale of snuff. Company was organized in New Jersey Dec. 2 1911 in accordance with the court decree of dissolution of the American Tobacco Co. and the American Snuff Co., to take over certain plants and brands of the American Snuff Co. Company manufactures approximately one-third in poundage of the total snuff produced in the United States. Owns and operates snuff factories at Helmetta, N. J., and Yorklyn, Del. Owns leaf tobacco rehandling plants at Lynchburg, Va., and Hopkinsville, Ky.

Net Profits Available for the Common Stock, Calendar Years (After Deducting Depreciation, Federal Taxes and Dividends on Preferred Stock).

1919.	1920.	1921.	1922.	1923.
\$974,967	\$1,082,550	\$1,258,464	\$1,725,612	\$1,816,307

The final figures for such net profits for the year ending Dec. 31 1924 are not yet available, but will be slightly in excess of the 1923 figures.

Dividends.—Since organization, company has distributed to its Common stockholders over \$8,600,000 in cash dividends and \$2,000,000 in stock dividends. In addition, the company has undistributed surplus earnings for this period amounting to more than \$3,400,000.

Assets.—The balance sheet as of Dec. 31 1924, not yet published or completed, will show current assets of more than \$13,500,000, against current liabilities of about \$1,775,000, in the ratio of about 7.5 to 1, leaving net working capital of more than \$11,500,000.—V. 119, p. 2653.

Horn & Hardart Co., N. Y.—To Increase Capital.—

The stockholders will vote Jan. 30 on increasing the authorized Common stock from 200,000 to 800,000 shares of no par value.—V. 115, p. 188.

Houston Oil Co.—To Pay Dividend Certificates.—

The company announces that it will pay off on Feb. 1 the \$475,000 6% accrued dividend certificates. This is the balance of an original issue of \$2,394,065 issued in 1912 in settlement of accrued dividends up to Jan. 2 1912, totaling 54% on the Pref. stock. There will be no obligation ahead of the Pref. when these certificates are retired.—V. 119, p. 2071.

Hydraulic Steel Co.—Stricken from List.—

The N. Y. Stock Exchange has stricken from its list the company's Common stock, no par value.—V. 119, p. 2887.

Hygienic Ice Co. (Del.), Chicago.—Merger With City Ice & Fuel Co. of Cleveland.—

See City Ice & Fuel Co. above and V. 120, p. 216.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—

To Pay Final Dividend of 7½% and a Bonus of 7½%.—Despatches from London state that the company has declared a final dividend of 7½%, and a bonus of 7½% on the Ordinary shares for the year ended Oct. 31 last, making a total distribution for the year of 22½%, compared with 20% in the previous year.

After setting aside £500,000 for reserves, £250,000 for pensions, there was carried forward £549,000.—V. 119, p. 586.

Indiana Pipe Line Co.—Total Oil Deliveries, 1924.—

See under "Pipe Line Statistics" below.—V. 119, p. 3016.

Insurance Co. of North America.—Stock Increased, &c.—

The stockholders on Jan. 22 increased the authorized capital stock by the issue of 250,000 additional shares. The new stock will be allotted to stockholders of record Jan. 31 on the basis of one share for each 2 shares now held, at par (\$10 per share). Payment may be made in full or in installments of \$5 on or before Mar. 10, and \$5 April 30.—V. 120, p. 337.

International Business Machines Corp.—New Director.—

Sherman M. Fairchild has been elected a director to succeed the late George W. Fairchild.—V. 119, p. 2071.

International Combustion Engineering Corp.—

See Vickers & Combustion Engineering, Ltd.—V. 120, p. 216.

International Mercantile Marine Co.—Results for 1924.—

—Hayden, Stone & Co., New York and Boston, in their weekly market letter of Jan. 16, said:

In the two fiscal years 1922 and 1923, the company showed a deficit after charges and Preferred dividends, the first deficits recorded in the post-war period. In the 12 months to Dec. 31 1922, the corporation realized a balance for interest and depreciation of \$6,971,131, or \$1,269,784 less than the combined setup for interest on approximately \$46,400,000 bonds and a depreciation charge of \$5,900,000. In 1923, despite a reduction of 7% in depreciation charged to operation, there was a deficit of \$1,689,922. It appears probable, in view of the 1924 earning experience, that the 1923 fiscal year marked the extreme depression in the corporation's income producing capacity. It is understood that on the basis of a depreciation charge of between \$5,000,000 and \$5,500,000, the final results for all of 1924 will show interest and depreciation covered within a few hundred thousand dollars. And this record was attained despite very poor earnings in the first 6 months of last year. In other words, for the past 6 months the corporation has been earning its interest and depreciation with a small surplus to the good. Furthermore, conditions favor a further improvement in earning power in 1925. There have been recent increases in passenger rates, the effect of which should be to add several millions to gross income. And it is a fair assumption that a material percentage of this added revenue will find its way into net. In that event the corporation may show a few dollars per share for its \$51,725,000 6% Preferred, the accrued dividends on which now amount to over 50%.—V. 119, p. 1402.

(George E.) Keith Co., Brockton, Mass.—Sales, &c.—

The following statement is understood by the "Chronicle" to be correct

Sales for Years Ended Oct. 31.			
1924.	1923.	1922.	1921.
\$19,600,000	\$33,000,000	\$20,303,242	
21,700,000	26,000,000	15,707,046	
20,850,000	24,021,860	11,369,810	
24,700,000			

At close of the company's fiscal year, Oct. 31 1924, quick assets were \$10,163,409, current liabilities \$1,483,774, leaving net working capital of \$8,679,635. This is a ratio of 6.9 to 1 against 5.3 to 1 a year ago. Profit and loss surplus was \$3,577,740, against \$4,043,583 on Oct. 31 1923.

The outstanding capitalization comprises \$5,650,000 1st Pref. and \$1,514,200 2d Pref. stock (both paying 7%) and \$2,024,800 Common stock, all of \$100 par. There is no funded debt.—V. 119, p. 2295.

(G. R.) Kinney Co.—Had Good Year.—

The directors have declared the regular quarterly dividend of 2% on the Preferred stock, payable March 20 to holders of record March 1.

President E. H. Krom has issued the following statement: "As audited figures for the year are not available no action was taken at this time on the Common stock. From estimated figures available, the company had a very successful year, and is in a strong financial position."—V. 120, p. 216; V. 119, p. 2655.

Lago Petroleum Corp.—Shipments.—

It is reported that the company shipped during December 234,349 bbls. of crude oil from its Venezuelan properties. November shipments amounted to 147,241 bbls.—V. 119, p. 2769.

Lawton Mills Corp.—Balance Sheet Nov. 30.—

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Real estate.....	\$4,506,316	Capital stock.....	\$2,000,000
Securities.....	33,602	Notes & accounts payable.....	804,033
Bills & accts. rec.....	239,558	Res. for deprec.....	1,106,922
Inventory.....	1,345,899	Reserve for taxes.....	20,200
Cash.....	258,279	Surplus.....	2,521,794
Deferred assets.....	69,293		
Total.....	\$6,452,949	Total.....	\$6,452,949

—V. 118, p. 438.

	\$6,536,701		\$6,536,701
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—V. 118, p. 438.

Liggett's International, Ltd., Inc.—Pref. Stockholders

Offered 1st Pref. Stock of United Drug Co. in Exchange—

Company to be Dissolved.—

See United Drug Co. below.—V. 120, p. 216.

Locke Insulator Corp.—Bond Redemption.—

All of the outstanding \$731,200 1st Mtge. 20-Year S. F. Gold bonds, dated April 1 1922, have been called for payment April 1 at 107½ and int.

At the Equitable Trust Co., Baltimore, Md.
At the options of the holders, bonds presented at the office of the Atlantic Exchange Bank & Trust Co., Baltimore, Md., at any time before April 1 will be purchased and paid for at 107½ and int. to date of such presentation. See also V. 120, p. 216.

Ludlow Valve Manufacturing Co. (of New Jersey).—

Stock Offered.—E. W. Clucas & Co., New York, are offering at \$49 50 per share 7,000 shares Common stock without par value. This offering involves no new financing for the company.

Transfer agent and registrar, Corporation Trust Co., Jersey City, N. J.
Company.—Incorporated in New Jersey in Aug. 1891 as successor to Ludlow Valve Mfg. Co. of Troy, N. Y., originally incorporated in 1866. The company manufactures parallel seated gate valves for all purposes in sizes from ¼ inch to 84 inches, viz.: water, steam, gas, oil, air and ammonia; foot valves, check valves, flap valves, float valves, plug valves, air valves, sluice gates and appurtenances, &c., some of which can be operated either by hand or electricity. The company furthermore manufactures high pressure fire hydrants which are extensively used by municipalities. Plant at Troy, N. Y.

Changes Capital.—In Jan. 1911 the Common stock, consisting of 3,000 shares of Common, par \$100, was increased to 6,000 shares of like par value by a stock dividend of 100%. In 1922 the Common stock was again increased to 9,000 shares by a stock dividend of 50%. In Jan. 1925 the stockholders voted to increase the Common stock from 9,000 shares, par \$100 a share, to 36,000 shares without par value, stockholders being given 4 new shares of no par value for each share of old stock held.

Capitalization (as of Jan. 8 1925) Outstanding in Hands of Public.

Common Stock, 9,000 shares, par \$100.....	\$900,000
Preferred stock, 8% per annum, par \$100.....	400,000
First Mortgage Gold bonds, 6%, due 1929.....	45,000

x Since exchanged for 36,000 shares of no par value.

Dividends.—Company has an unbroken dividend record for the past 32 years. Over this period, average cash dividends of approximately 15% have been paid, together with stock dividends of 150%. During 1924 cash dividends paid amounted to 12%, which is equivalent to \$3 a share on new Common stock. Dividends have been paid as follows: 1893 to 1910, inclusive, 15% per annum; 1911, 15% plus additional stock dividend of 100%; 1912 and 1913, 10% each; 1914, 12½%; 1915 and 1916, 15% each; 1917, 1918 and 1919, 17½% each; 1920 and 1921, 20% each; 1922, 10% plus additional stock dividend of 50%; 1923 and 1924, 12% each. Dividends paid January, July and November.

Earnings.—Average earnings before depreciation and taxes over the past 10 years from Jan. 1915 through Dec. 1924 (Dec. estimated) amount to approximately \$29 50 per share, which is equivalent to \$7 37 per share on new Common stock without par value. Earnings for 1924 (Dec. est.) before depreciation and taxes amount to over \$9 per share on the new Common stock without par value. This is equal to over 3 times the present dividend rate.

Condensed Balance Sheet as of Nov. 30 1924.

Assets—		Liabilities—	
Real estate, bldgs., &c.	\$1,384,752	Common stock	\$900,000
Good-will, patents	10	Preferred stock	400,000
U. S. &c., investments	75,940	1st Mtge. bonds	100,000
Inventories	489,795	Accounts payable	91,202
Cash in Banks	232,661	Res. for doubtful accts.	9,798
Accounts receivable	309,987	Special capital reserve	105,360
Notes & loans receivable	3,824	Depreciation	304,559
Deferred charges, etc.	74,718	Federal tax	7,238
		Surplus	653,471
Total (each side)	\$2,571,628		

McIntyre Porcupine Mines, Ltd.—Earnings.—

Period—	3 Months Ended—		6 Months Ended—	
	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '24.	Dec. 31 '23.
Gross recovery	\$885,570	\$864,895	\$1,789,360	\$1,545,933
Operating expenses	459,079	446,628	922,554	854,179
Operating earnings	\$426,491	\$418,267	\$866,806	\$691,754
Miscellaneous income	24,726	22,393	45,096	42,193
Gross income	\$451,217	\$440,660	\$911,902	\$733,947
Taxes	29,580	25,460	61,893	41,199
Net before plant depr.	\$421,637	\$415,200	\$850,009	\$692,748

—V. 119, p. 1963.

Mack Trucks, Inc.—To Double Bus Output.—

R. A. Hauer, manager of the bus department of the company, is quoted as saying: "Indications are that our production and sale of Mack buses during the current year will more than double the record made in 1924. Our factories are operating at full capacity and plans are now under way for extensive expansion of manufacturing facilities to meet the rapidly growing demand. Sales so far this year have given conclusive evidence that we are entering an era of great prosperity and progress. Our passenger-carrying bus production has increased 340% in the past two years, which is in proportion to the increased use of the motor bus during this period. Railroads and electric traction companies absorbed 65% of our bus output in 1924.

The use of motor buses by railroads in the past two years has increased from about 700 operated by 30 or 40 companies to close to 5,000 among the 200 or more steam and street lines throughout the country. It is estimated 1,500 new bus lines began operation in this country since the first of 1924, and that 5,400 buses representing an approximate cost of \$30,000,000 were purchased."—V. 119, p. 2187.

Madison Square Garden Corp.—New Name, &c.—

See New Madison Square Garden Corp. below.

Manati Sugar Co.—New Director.—

William F. Corliss, Secretary, has been elected a director, succeeding Walter E. Ogilvie.—V. 120, p. 81.

Marland Oil Corp.—Bankers Exercise Option on 100,000 Shares of Stock—To Redeem Bonds.—

J. P. Morgan & Co. have exercised part of their option to take over the capital stock of the company at \$39 a share, an initial payment of \$1 a share having been made to acquire 335,000 shares at that price.

According to an announcement Jan. 17, J. P. Morgan & Co. will take over 100,000 shares at the price mentioned, and the Marland company on its part will extend for another 6 months the option on the balance of the stock.

The company has arranged to retire on April 1 1925 all its outstanding \$2,710,000 10-Year 8% Series "A" Sinking Fund Participating Gold bonds, due April 1 1931, at 105 and interest. The funds for this retirement will be provided through the sale of \$20,000,000 2-Year 5% Notes in October 1924. (See offering in V. 119, p. 2072.)—V. 119, p. 2769.

Mathieson Alkali Works, Inc.—Stock Increased, &c.—

The stockholders have approved an increase in the authorized Common stock from 130,000 to 200,000 shares and voted to change the par value from \$50 to no par. See also V. 120, p. 93.

Mercantile Stores Co., Inc.—Declares Stock Dividend Payable in Common and Preferred Shares—Stock Reclassified.—The directors have declared a stock dividend payable in Preferred and Common stock, each holder of one share of non-par Common stock to receive two additional shares of Common stock, no par value, and one share of Pref. stock, par \$100. The distribution will be made Feb. 20 to holders of record Feb. 10.

The stockholders have approved the plan to reclassify the shares as outlined in V. 120, p. 217, 93.

Merchants Mfg. Co., Fall River.—Smaller Dividend.—

The directors have declared a quarterly dividend of 1%, payable Feb. 2 to holders of record Jan. 24. From May 1 1924 to Nov. 1 1924, inclusive, the company paid 1½% quarterly.—V. 119, p. 2072.

Metro-Goldwyn Pictures Corp.—Earnings.—

Income Account for Quarter Ended Nov. 30 1924.

Gross profit	\$1,645,409
Operating expenses	1,288,946
Operating profit	\$356,463
Other income	119,327
Net profit before Federal tax	\$475,790

—V. 119, p. 2656.

Metropolitan Properties Co., San Francisco.—Bonds Offered.—Schwabacher & Co., San Francisco, are offering at 100 and int. \$200,000 1st (closed) Mtge. Sinking Fund 6% Gold bonds.

Dated Nov. 15 1924; due Nov. 15 1939. Denom. \$1,000 and \$500. Interest payable M. & N., without deduction for normal Federal income tax not to exceed 2%, at Humboldt Bank, San Francisco, trustee. Callable as a whole at 102½ and interest up to and including Nov. 15 1925; thereafter callable price reduced ¼ of 1% per annum up to and including Nov. 15 1928; callable thereafter up to maturity at 101 and interest. Callable in part at 105 and interest up to and including Nov. 15 1925; thereafter callable price reduced ¼ of 1% up to and including Nov. 15 1932; callable in part thereafter up to maturity at 101 and interest.

These bonds are secured by a first closed mortgage on real estate (123 x 130 ft.) on the southeast corner of Second and Harrison streets, San Francisco, and upon a five-story reinforced concrete and brick building situated the rear, containing approximately 75,000 sq. ft. of floor space and now occupied by A. Fleishhacker & Co. as a paper box manufacturing plant. The bonds are further secured by a first closed mortgage on real estate (91½ x 200 ft.) on Harrison St. between 19th and 20th streets, and running through from Harrison St. to Alabama St., and upon a 3-story reinforced concrete warehouse just erected on this property, having approximately 50,000 sq. ft. of floor space, which is leased to the Illinois Pacific Glass Co. These properties have been appraised at \$374,250, or over 187% of the amount of the bond issue.

Mexican Seaboard Oil Co.—Omits Dividend.—The directors on Jan. 19 voted to omit the quarterly dividend due at this time. The company paid three quarterly dividends of 50 cents each on May 15, Aug. 15 and Nov. 15 1924, following the suspension of dividends on Aug. 14 1923. Vice-President F. N. Watiss, following the directors' meeting, said:

As there are 18 wells being drilled at present in the company's Cacallao field and the company's geologists are convinced that with the intensifica-

tion of this drilling production will shortly be increased, it was decided in order to effectuate the increased drilling program and conserve the company's cash position to pass the dividend which would ordinarily have been declared at this meeting.

The Treasurer submitted a statement of the company's net quick assets as of Jan. 1 1925 which showed a total of approximately \$3,512,000 as compared with approximately \$3,610,500 on Jan. 1 1924.

The operating report showed a decrease in production in the Cacallao field during the last quarter and especially during the past few days, which, in the opinion of the company's geologists, is temporary.—V. 119, p. 2187

Mid-Continent Petroleum Corp. (Name to Be Changed from Cosden & Co.).—Bonds So'd.—Kuhn, Loeb & Co., Hallgarten & Co. and Cassatt & Co. have sold at 97½ and int., to yield over 6¼%, \$12,500,000 1st Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated Mar. 1 1925; due Mar. 1 1940. Denom. \$1,000 c* & r*. Interest payable M. & S. Entire amount of bonds outstanding redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to ¼% for each six months between the redemption date and the date of maturity.

Listing.—Application will be made in due course to list the bonds on the New York Stock Exchange.

Data From Letter of Pres. Jacob France (of Cosden & Co. of Del.), dated Baltimore, Md., Jan. 23.

Mid-Continent Petroleum Corp.—Is the name by which it is proposed that the present corporation of Cosden & Co. (of Del.) shall hereafter be known, and in which it is proposed to vest the title to the properties of Cosden & Co. (of Okla.), Cosden Oil & Gas Co. and Atlantic Petroleum Corp., which Cosden & Co. (of Del.) now controls through stock ownership, with the exception of certain leases in the Osage Indian reservation now producing approximately 3,000 barrels of oil per day and undeveloped leases covering an aggregate of approximately 160,000 acres. A meeting of stockholders for the purpose of effecting the change of name of the corporation has been called for Feb. 21 1925.

The corporation and its subsidiaries are engaged in the production, transportation, refining and marketing of petroleum. The properties of the corporation and its subsidiaries consist of leases on oil and gas lands aggregating 195,136 acres in Oklahoma, Kansas and Texas; one of the largest and most complete refineries in the Mid-Continent field, with a daily capacity of about 30,000 barrels; 2,100 steel tank cars, and over 1,270 miles of trunk and gathering pipe lines; 8 casinghead gasoline plants; storage facilities for over 4,000,000 barrels of crude oil, and a modern office building in Tulsa conservatively valued at \$1,000,000. Of the above-mentioned acreage 33,678 acres are proven, having about 1,400 producing wells with a net daily production at the present time of over 14,000 barrels of crude oil.

Security.—Secured by a direct first lien on all the real property and refineries and upon the producing oil and gas leases owned by the corporation at the date of the first mortgage, all such property or interests therein hereafter acquired, and upon the stocks of the subsidiary companies owning the leases in the Osage Indian reservation, the pipe lines, undeveloped leases, and coal and other properties, all of which, according to a recent examination and report made by Coverdale & Corliss, consulting engineers, are conservatively valued at \$50,000,000, in addition to which the current assets of the corporation will after giving effect to the present financing, amount to approximately \$12,681,000, also investments of approximately \$2,120,000, a total of \$54,810,000, equivalent to about 4 times the entire indebtedness, including the new issue of bonds.

Sinking Fund.—The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least \$875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) \$28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning March 18 1925. At least one-twelfth of the minimum sinking fund of \$875,000 per annum is to be paid monthly. In case the above sinking fund of 10 cents per barrel together with said fixed payment of \$28,000 shall in any month not be sufficient to provide the minimum sinking fund, the corporation shall provide the difference from other funds, but for such purpose the corporation shall be credited upon its obligation in excess of said fixed payment of \$28,000 with any excess over the minimum amount payable on account of the above sinking fund of 10 cents per barrel paid on account thereof in any previous month or months.

The sinking fund is to be applied to the purchase of bonds at not exceeding the current redemption price or to their redemption by lot. The accrued interest on bonds purchased or redeemed is to be paid by the corporation in addition to the sinking fund payments.

Daily Average Production and Refinery Runs (in Bbls.), Calendar Years.

	1919.	1920.	1921.	1922.	1923.	1924.
Net production	7,261	7,970	5,961	9,454	10,411	12,621
Refinery runs	15,984	23,537	20,594	27,689	18,869	22,489

Consolidated Earnings from Jan. 1 1921 to Sept. 30 1924.

	Calendar Years—	1921.	1922.	1923.	9 mos. end. Sept. 30 '24.
Earnings available for interest & reserves		\$5,515,263	\$11,049,000	\$1,418,280	\$6,839,735
Res. for depr. & depletion		4,240,196	4,535,906	5,827,403	4,892,443

Bal. applic. to int. aft.

res. & before Fed. tax \$1,275,067 \$6,513,094 df\$4,409,123 \$1,947,292

The maximum annual fixed interest charges of the corporation (after giving effect to the sale of this issue of bonds) will amount to about \$908,000, so that in spite of the loss sustained in 1923, which was due to extraordinarily adverse conditions in the industry, the average earnings of \$7,702,652 for the five years and 9 months ended Sept. 30 1924 available for interest and reserves were equivalent to about 8½ times such interest requirements, and after average depreciation and depletion reserves of \$5,341,000 earnings were over 2½ times such charges.

Purpose.—Proceeds will be used to retire certain purchase money lease obligations, to liquidate bank loans, and for other corporate purposes.

Principal and int. payable in New York without deduction for any tax, assessment, or other governmental charge (except succession and inheritance taxes and Federal income taxes in excess of 2% per annum) which the corporation or the trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the U. S. of America or of any State, county, municipality or other taxing authority therein.

Capital Stock.—Corporation has outstanding \$6,718,000 of Pref. stock, paying dividends at the rate of 7% per annum, and 1,357,412 shares of no par value Common stock, together having a present market value of over \$47,800,000.

Consolidated Balance Sheet Sept. 30 1924 (Cosden & Co. and Subsidiaries).

[After giving effect to proposed issue of \$12,500,000 1st Mtge. bonds.]

Assets—		Liabilities—	
Capital assets	\$76,383,543	7% Preferred stock	\$6,858,015
Investments	2,129,052	Common stock (no par)	40,887,135
Cash	2,260,500	1st Mtge. Sk. Fd. bonds	12,500,000
Accts & notes receivable, less reserve	3,226,341	Leasehold purch. oblig's.	1,888,650
Inventories	5,462,228	Accounts payable	1,607,496
Materials and supplies	1,732,170	Accr'd int. & gen. taxes	413,565
Deferred debit items	2,420,796	Rentals rec'd in advance	25,702
		Accr. divs. on Pref. stock	40,005
		Reserve for depreciation of plants, &c.	14,266,778
Total (each side)	\$93,614,630	Surplus	\$15,127,284

* Oil reserves, representing 33,000 acres of developed leaseholds with daily production at Sept. 30 1924 of 15,230 barrels, less reserve for depletion and depreciation; also 161,000 acres of undeveloped leaseholds and intangibles, \$38,134,659; appreciation of oil reserves, less depletion, \$7,567,991; refineries, casinghead gasoline plants, pipe lines, storage tanks, loading racks, office buildings, &c., \$30,680,893.

y Including \$7,567,991 arising from appreciation of oil reserves, based on discovery values.

Minnesota Sugar Co.—Sale.—

See American Beet Sugar Co. above and in V. 120, p. 89.—V. 119, p. 2539.

Mohawk Mining Co.—Dividend of \$1.—

The directors have declared a dividend of \$1 a share, payable Mar. 2 to holders of record Jan. 31. This is the first disbursement on the stock since Oct. 13 1923, when a dividend of the same amount was paid.—V. 118, p. 1529.

Moir Hotel Co., Chicago.—Offering of Bonds.—

See Morrison Hotel below.—V. 106, p. 2126.

Moline Implement Co.—Organized.—

See Moline Plow Co., Inc., below.

Moline Plow Co., Inc.—Segregates Implement Business.—

A Chicago dispatch Jan. 12 says that the old factory and tillage implement business of the company has been segregated in a new company known as the *Moline Implement Co.* The entire capitalization of the new company, consisting of 30,000 shares of no par, now held by the parent company, will eventually be sold to new interests, who now hold an option on it plus voting control of a majority of its stock. The remaining portions of Moline Plow's business will be liquidated according to a plan developed early in 1924. Liquidation, it is stated, will probably leave \$4,000,000 available for distribution to Moline Plow security holders.

The tillage implement lines showed a small profit from operations in 1924, but the other portions of the business have shown a loss for four years.

Officers of the new corporation are: R. W. Lea, President; H. B. Dinneen, V.-Pres. in charge of production; P. H. Noland, V.-Pres. in charge of sales; Alvin Brown, Sec. & Treas., and H. S. Johnson, Chairman.—V. 119, p. 587.

Montgomery Ward & Co.—Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$150,045,065	\$123,702,043	\$84,738,826	\$68,523,244
Net, after depreciation	\$10,433,501	\$7,702,625	\$4,562,607	\$988,739
Reserve for income tax	1,200,000	500,000		
Preferred dividends	244,223	254,354	344,619	220,017
Class "A" dividends	2,499,207			
Bal., sur. or def.	sur\$6,490,071	sr\$6,948,271	sr\$4,217,988	df\$10107,413
Previous surplus	9,166,259	2,717,988	See note (b)	2,429,772
Total surplus	\$15,656,330	\$9,666,259	\$4,217,988	\$7,677,641
Sinking fund reserve	200,000	200,000	200,000	
Surplus set aside	300,000	300,000	4900,000	
Total	\$15,156,330	\$9,166,259	\$2,717,988	\$7677641

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories. b Adjustment of Common stock from no par value to a basis of \$10 par value was made in Feb. 1922, resulting in extinguishment of the deficit of \$7,677,641 at Dec. 31 1921 and creation of the surplus of \$9,189,738 (V. 114, p. 635, 859). c Made up of: (1) loss for year, \$2,954,370; (2) depreciation and loss in inventory, \$4,725,929; (3) depreciation in factory plant, \$361,000; (4) loss in value of securities held in the treasury, \$562,437; (5) loss on and allowances for accounts receivable, \$890,000; (6) deferred reorganization expenses, \$170,575; (7) miscellaneous adjustments, \$223,086. d For years 1920, 1921 and 1922.—V. 120, p. 217.

Morrison Hotel (Moir Hotel Co.), Chicago.—Bonds Sold.—A. C. Allyn & Co., Inc., and Caldwell, Mosser & Willaman, Inc., have sold at 100 and int. \$3,500,000 1st Mtge. Leasehold & Ref. 6½% Gold bonds, Series "A."

Dated Oct. 1 1924; due Oct. 1 1939. Int. payable A. & O. without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax and Mass. 6% income tax refundable. Denom. \$1,000, \$500 and \$1000*. Red., all or part, on any int. date to and incl. Oct. 1 1925 at 103½ and int., this premium of 3½% of the principal decreasing at the rate of ¼% of the principal on each int. payment date thereafter. Principal and int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Property.—The Morrison Hotel, with its Terrace Garden and Boston Oyster House restaurants, is one of the oldest and most successful institutions of its kind in Chicago, and upon completion of the new 43-story addition now to be erected on Clark St., immediately adjacent to the present hotel building, will constitute one of the largest hotel buildings in the entire country.

Security.—These bonds will be secured by a direct first mortgage on the 43-story addition which is now to be erected and on the company's leasehold estates in the land upon which it is to stand. The bonds will further be secured by a mortgage on the present hotel and the company's leasehold estates in the land upon which it stands and in the adjoining 67.5 ft. directly to the east, subject only to \$2,067,000 6% Gold bonds now outstanding and secured by mortgage on these properties alone. These bonds will also be secured, through the sinking funds and to the extent of \$1,000,000, by a mortgage on the furnishings and equipment of the present hotel building and of the Clark St. addition.

Valuation.—As appraised by Preseton M. Nolan, Chicago, the aggregate value of the properties of the Moir Hotel Co. will be \$11,793,334, which is more than twice the total of \$5,567,000 par value of bonds which will presently be outstanding, including this issue, constituting the entire funded debt of the company. Of this valuation, the Clark St. addition, including its furnishings, and equipment, together with the leasehold estate in the land upon which it is to be erected, represents \$5,279,000.

Earnings.—Net earnings available for the payment of interest, depreciation and Federal taxes, for the 12 months ended Sept. 30 1924, without including any income which will be derived from the Clark St. addition now to be erected, were \$726,953, or more than twice the annual interest charges of \$351,520 on the company's entire funded debt now outstanding, including this issue. Upon completion and operation of the Clark St. addition, it is estimated that the annual net earnings, as computed above, will be \$1,471,893, or more than four times such annual interest requirements.

Sinking Fund.—As provided in the mortgage there will be deposited with the trustee, beginning March 31 1928, \$330,000 per annum, payable in semi-annual installments, to be used for the payment of bond interest and for the retirement and cancellation of bonds of Series "A" by purchase or redemption by lot. If bonds are available for the sinking fund at par, over 52% of the entire amount of Series "A" bonds should be retired prior to maturity by the operation of the sinking fund.

Munson Steamship Line.—Notes Sold.—Harris, Forbes & Co. and Kidder, Peabody & Co., have sold at 99 and interest, to yield about 6.37%, \$5,000,000 Three-Year 6% Secured Gold Notes.

Dated Jan. 1 1925; due Jan. 1 1928. Interest payable J. & J. at the office of Harris, Forbes & Co., New York, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax, Maryland security tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills per \$1 per annum, and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Callable, all or part, on 30 days' notice on July 1 1925 at 102½ and interest, and thereafter on any interest date at a premium decreasing ¼ point each six months. Denom. \$1,000 c*. National Bank of Commerce, New York, trustee.

Data from Letter of President F. C. Munson, New York, Jan. 15 1925.

Business.—Munson Steamship Line, in addition to being among the oldest, is one of the largest and most successful American steamship companies. Upon completion of the contemplated acquisition of other ships out of the proceeds of this financing, it will own directly or through subsidiaries more ships flying the American flag than any other company, and its fleet will include vessels so owned with an aggregate dead weight carrying capacity of over 155,000 tons.

Business consists primarily in the operation of steamship lines from New York, Baltimore, Mobile, New Orleans and Galveston to Cuban, Mexican and West Indian ports. Through its operation of important warehouses and harbor facilities the company is in such an advantageous position with respect to the traffic at the principal Cuban ports that it now carries almost half the freight entering and leaving Cuba.

Company also operates ships in the Atlantic-Pacific intercoastal service via the Panama Canal, in the Atlantic Coast coal trade and in general trade. It has also successfully acted as managing operator for the U. S. Shipping Board's express passenger and freight steamers from New York to ports on the east coast of South America. Officials of the company were instrumental in having these steamers placed on this route with definite benefit to the commercial relations between the United States and Brazil, Uruguay and Argentina. In addition it operates freight lines from Gulf

ports to ports on the east coast of South America for the Shipping Board. Over 80 steamers, having an aggregate deadweight capacity of over 500,000 tons, including Shipping Board and chartered vessels as well as those owned, are operated in these diversified services.

Purpose.—To provide funds for the purchase of new ships with an aggregate carrying capacity of approximately 50,000 tons, for retirement of existing indebtedness, for additional working capital and for other corporate purposes.

Security.—Secured by a First Preferred ship mortgage on seven vessels, with an aggregate deadweight capacity of 33,450 tons and by pledge of all stocks and securities owned by the company. Mortgage will provide that the notes are to be further secured by a First Preferred ship mortgage on two additional ships having an aggregate deadweight capacity of 9,800 tons as soon as they arrive in an American port and the necessary formalities are completed.

The stocks owned and to be pledged include (a) practically the entire Capital stocks of various subsidiaries which own five vessels with an aggregate capacity of 35,530 d. w. t., two large modern office buildings in the Wall Street district of New York City, and one of the largest and finest resort hotels in the West Indies, located at Nassau, B. I.; (b) substantial majorities of the Capital stocks of companies which own, directly or through subsidiaries, three freighters with an aggregate capacity of 13,655 d. w. t., two passenger lines with an aggregate displacement of 17,700 tons, real estate and important warehouses and harbor facilities at Nassau, B. I., and at various Cuban ports; and (c) miscellaneous stocks and securities representing Munson Steamship Line's substantial investment in other enterprises.

Earnings.—Gross earnings of the Munson Steamship Line and its subsidiaries in recent years have been in excess of \$20,000,000 per annum. The consolidated net earnings available for interest charges, depreciation, &c., for the ten-year period ended Dec. 31 1924 averaged over \$2,000,000 per annum, or over six times the interest charges on the company's total funded debt, including this issue. During this period alone, which included 1922 and 1923, generally considered to have been two of the most unprofitable years in history for shipping companies, over \$8,000,000 was reinvested in the properties out of earnings.

Net earnings on the same basis for 1924 (two months estimated) amounted to \$930,000, or over 2½ times the interest charges on the company's total funded debt, including this issue. Through the operation of new facilities to be provided for out of the proceeds of this financing the net earnings should be materially increased.

Balance Sheet June 30 1924 (After This Financing).

[Munson Steamship Line and subs. engaged in shipping and allied activities.]

Assets—	Liabilities—
Prop. steamers & equip. \$11,370,464	Common stock \$2,400,000
Investments & advances \$1,635,046	Minority stocks of subs. 355,913
Current assets 3,818,751	Preferred stock 1,104,500
Deferred items (net) 325,413	3-Year 6% notes 5,000,000
Goodwill 600,000	Ser. 6% bds., due 1925-32 600,000
	Current liabilities 1,600,775
	Reserves 1,351,422
	Surplus 8,327,064
Total (each side) \$20,749,674	

x Includes the stock of the Munson Building Corp. and other subsidiaries not engaged in shipping activities.

Munson Steamship Line has certain contingent liability in connection with its guaranty of the annual interest and sinking fund payments on \$4,000,000 bonds of the Munson Building Corp. Net earnings of Munson Building Corp. not only cover these requirements, but leave a substantial margin applicable to the stock, practically all of which is owned by Munson Steamship Line.—V. 118, p. 318.

National Car Wheel Co.—Merger.—

See American Brake Shoe & Foundry Co. above.—V. 118, p. 802.

National Department Stores, Inc.—Pref. Stock Sold.

—Blair & Co., Inc., have sold at 100 and div. \$1,706,000 7% Cum. 1st Pref. (a. & d.) stock.

Dividends payable Q-F. Red at 115 and divs.

Capitalization—	Authorized.	Outstand'g.
1st Pref. stock 7% Cum. (par \$100)	\$10,000,000	\$9,758,200
2d Pref. stock 7% Cum. (par \$100)	7,500,000	5,460,000
Common stock (no par value)	725,000 sh.	500,000 sh.

x \$241,800 has been retired by sinking fund. Convertible into Common stock at \$100 per share on or before Jan. 1 1929.

Data from Letter of Pres. Victor W. Sincere, New York, Jan. 20.

Company.—Incorp. in 1922 and acquired the following department stores: Bailey Co. (Cleveland), Rosenbaum Co. (Pittsburgh), B. Nugent & Bro. Dry Goods Co. (St. Louis), Geo. E. Stifel Co. (Wheeling) and Geo. R. Taylor Co. (Wheeling). In 1923 company acquired the Frank & Seder group of companies operating 5 retail department stores as follows: Frank & Seder, Inc. (Pittsburgh), Lewin-Nelmann Co. (Pittsburgh), Fink Co. (Phila.), Frank & Seder Co. of Phila. and Frank & Seder Co. of Detroit. During 1924 company acquired the stores of E. E. Atkinson & Co. in Minneapolis and St. Paul; Kaufman Store, Inc., in Richmond, and Goldberg's, Inc., in Trenton, N. J. The stores are all engaged in the retail business and their total volume of sales for the year ended Jan. 31 1924 amounted to over \$76,000,000.

Combined Sales and Net Profits of Constituent Units Years Ended Jan. 31 (Exclusive of the Goldberg and Kaufman Stores).

	Sales.	Net Profits.		Sales.	Net Profits.
1920	\$47,146,608	\$3,221,226	1922	\$61,617,342	\$1,253,455
1921	65,303,568	1,931,281	1923	65,573,610	3,479,959
			1924	76,387,978	4,523,205

x After deducting Federal taxes computed at present rates.

For the current fiscal year ending Jan. 31 1925 combined net profits similarly computed are conservatively estimated at \$3,000,000, or 4.40 times annual dividend requirements on the \$9,758,200 1st Pref. stock to be presently outstanding.

Sinking Fund.—A cumulative sinking fund for the purchase or redemption of 1st Pref. stock at not exceeding \$115 per share and accrued divs. is provided by setting aside semi-annually from profits on Feb. 1 and Aug. 1 in each year a sum equal to 1½% of the greatest amount of 1st Pref. stock theretofore issued, that is, at the rate of 3% per annum.

Listing.—The 1st Pref. stock and the Common stock of the corporation are listed on the N. Y. Stock Exchange and application is being made to list this issue.—V. 119, p. 2656.

National Leather Co.—Reduces Outstanding Notes.—

The company purchased and cancelled during the year 1924 an additional \$2,000,000 of its 8% 5-Year Gold notes, due Nov. 15 1925, which with the \$1,000,000 of notes purchased and cancelled during 1923 leaves \$7,000,000 outstanding. This has been accomplished in addition to the entire elimination of current borrowings for 1924 by this company and sizable reductions in the current borrowings of its principal subsidiaries.

It is the intention of the company to give notice on or about March 15 of the calling for payment on May 15 1925 at 101 and int. of a substantial amount of the balance of \$7,000,000 outstanding notes.—V. 119, p. 2418.

National Licorice Co.—Balance Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant investments	\$330,673	\$312,192	Preferred stock	\$500,000	\$500,000
Trade-marks, goodwill, &c.	954,125	954,125	Common stock	1,000,000	1,000,000
Cash	140,839	156,232	Current liabilities	2,005	2,392
U. S. and Canadian Govt. bonds	161,374	169,990	Div. pay. Jan. 8.	25,000	50,000
Accts. receivable	35,442	52,934	Bad debts reserve	3,950	4,240
Inventories	155,936	154,846	Taxes (incl. est. Federal taxes)	24,655	63,103
Deferred charges	10,528	9,080	Surplus	233,305	189,664

Total \$1,788,915 \$1,809,399 Total \$1,788,915 \$1,809,399

x Plant investments at book values, less deprec. reserves.—V. 118, p. 2959.

National Refining Co., Cleveland.—10% Stock Div.—

The directors have declared a 10% stock dividend on the Common stock, par \$25, in addition to the regular quarterly cash dividend of 1½% both payable Feb. 15 to holders of record Feb. 1.—V. 118, p. 674.

National Tea Co., Chicago.—December Sales.—

	1924—Dec.	1923.	Increase.	1924—12 Mos.	1923.	Increase.
	\$3,902,358	\$3,414,572	\$487,876	\$39,043,012	\$31,292,239	\$7,750,773

—V. 119, p. 2890.

National Transit Co.—Total Oil Deliveries, 1924.—

See under "Pipe Line Statistics" below.—V. 119, p. 3018.

New Madison Square Garden Corp.—Changes Name—Increases Capital Stock, &c.—The company has changed its name to *Madison Square Garden Corp.* and increased its authorized Common stock from 250,000 to 325,000 shares no par value.

The New York Trust Co. has been appointed agent for receiving subscriptions to 190,500 shares of new capital stock at \$8 per share.—V. 118, p. 3086.

New York Transit Co.—Total Oil Deliveries, 1924.—

See under "Pipe Line Statistics" below.—V. 119, p. 3018.

Northern Pipe Line Co.—Total Oil Deliveries, 1924.—

See under "Pipe Line Statistics" below.—V. 119, p. 3018.

Northern Sugar Corp.—Sale.—

See American Beet Sugar Co. above and in V. 120, p. 89.—V. 119, p. 2539

Oklahoma Eastern Oil Co.—Stock Increase, &c.—

The stockholders will vote Feb. 24 on increasing the authorized Capital stock from \$1,200,000 to \$3,500,000, par \$1.

The stockholders will also vote on approving a consolidation of the Devonian Oil Co. with the Oklahoma company. Of the new Oklahoma Eastern stock, 500,000 shares will be exchanged for the Devonian company's Common stock and Oklahoma Eastern will then offer stockholders 1,644,000 shares, \$1,000,000 of which will be used to retire the Devonian Preferred stock, leaving \$644,000 as additional working capital. It is stated that the combined companies will have 267 wells producing about 1,400 bbls. a day, a gasoline plant producing about 5,000 gals. a day, and over \$900,000 cash as a working capital.—V. 119, p. 1404.

100 West 55th Street, Inc., N. Y. City.—Bonds Offered.—Redmond & Co.; Graham, Parsons & Co., and J. G. White & Co., Inc. are offering at 100 and int. \$1,400,000 1st (Closed) Mtge. 15-Year 6½% Gold bonds.

Dated Jan. 15 1925; due Jan. 15 1940. Int. payable J. & J. without deduction for the normal Federal income tax up to 2%. Company agrees to refund within 60 days any Penna. and Conn. taxes (except inheritance taxes) not to exceed four mills annually, District of Columbia intangible personal property tax not to exceed five mills annually and Mass. income tax not to exceed 6%. Denom. \$1,000 and \$500c*. Red., all or part, on any int. date on 45 days' notice at 101 and int. until and incl. Jan. 15 1930; at 103½ and int. thereafter until and incl. Jan. 15 1935; and at 103 and int. thereafter before maturity. Metropolitan Trust Co. of New York, trustee.

Data from Letter of Pres. Floyd DeL. Brown.**Security.**—This issue will be secured by a closed first mortgage upon (a) the land owned in fee and consisting of approximately 10,000 sq. ft., located at the southwest corner of 6th Ave. and 55th St. and measuring about 100 ft. on 6th Ave. and 100 ft. on 55th St.; (b) a 15-story modern fireproof steel and concrete apartment building of the very highest type to be erected thereon.

Immediately after the creation of the mortgage, the mortgage company will deposit \$900,000 in cash with the trustee to be returned to it only after completion of the proposed building and after necessary certificates of completion and readiness for occupancy are issued by the requisite municipal authorities.

Appraisals.—The land and building as at completion are appraised independently by J. Romaine Brown Co., as follows: Land, \$750,000; building, \$1,510,000. On the basis of this appraisal the total issue will be about 62% of the value of the property. Through operation of the sinking fund, described below, the outstanding bonds under this mortgage will be reduced before maturity to less than 37% of the present appraisal.**Earnings.**—Horace S. Ely & Co. have estimated the operating income and expenses as follows: Income, \$300,000; operating expenses: taxes, operating expenses, &c., \$80,000; estimated net income, \$220,000. Estimated annual earnings, as indicated above, are over 2.40 times the maximum annual interest requirements of these bonds.**Sinking Fund.**—Mortgage will provide that bonds shall be retired at the rate of \$50,000 in each year, through a sinking fund beginning July 15 1927 and operating semi-annually thereafter, thereby reducing the outstanding amount before maturity to \$775,000.**Building.**—The building will be a modern 15-story fireproof structure of the highest type and constructed of steel and concrete, limestone, tapestry brick and ornamental terra cotta. It will be laid out in apartments of two, three and four rooms, each with adequate baths and closet space. It will contain 332 rooms, exclusive of dining alcoves, baths, halls and closets. There will be 100 front feet of highly desirable store space on 6th Ave. Servants' quarters have been provided on the roof of the building.**Oppenheim, Collins & Co., N. Y. City.—To Offer Stock.**

It is understood that New York bankers will shortly offer 50,000 shares of no par Common stock. This offering, it is expected, will come within two or three weeks and application will be made to have the shares listed on the New York Stock Exchange.—V. 119, p. 1290.

Pennsylvania Salt Manufacturing Co.—Resignations.

The directors have accepted the resignations of Edward E. Armstrong as Vice-Pres. and Supt. of the Natrona Works, and of Charles M. Butterworth as Vice-Pres. and Gen. Sales Agent. At a previous meeting the resignation of Mr. Armstrong as General Works Manager was accepted. The sales department will be reorganized at once and various staff changes will occur.—V. 119, p. 2188.

Philadelphia & Reading Coal & Iron Corp.—Obituary.

David Wilson, treasurer, died at Philadelphia, Pa., on Jan. 20.—V. 118, p. 2701.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 12 Months Ending Dec. 31.		1924—December—1923.		1924—12 Mos.—1923.	
Buckeye Pipe Line.....	2,678,606	2,060,336	24,989,966	27,662,169	
Crescent Pipe Line.....	335,868	74,316	121,901	1,363,558	
Cumberland Pipe Line.....	662,326	364,016	4,319,324	4,385,623	
Eureka Pipe Line.....	1,006,948	881,146	9,312,155	11,744,190	
Illinois Pipe Line.....	2,000,383	659,142	9,155,876	8,908,196	
Indiana Pipe Line.....	715,261	1,935,725	21,269,993	24,377,065	
National Transit.....	671,474	1,003,163	11,223,788	12,965,988	
New York Transit.....	1,028,123	459,281	6,910,328	8,273,329	
Northern Pipe Line.....	93,669	455,635	8,885,656	10,232,654	
Southern Pipe Line.....	636,433	433,399	3,440,456	5,279,681	
Southwest Pa. Pipe Line.....		1,010,242	8,736,429	10,472,236	

Pittsburgh Plate Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 5%, payable Feb. 15. An extra distribution of like amount was made Oct. 1 last.

The directors have also declared the usual quarterly dividend of 2%, payable April 1.—V. 119, p. 1291.

Pittsburgh Steel Products Co.—Bonds Offered.—Union

Trust Co. of Pittsburgh is offering at 99½ and int., yielding 6.05%, \$3,000,000 1st Mtge. 6% Sinking Fund Gold bonds. Dated Feb. 2 1925, due Feb. 1 1937.

Real Silk Hosiery Mills, Inc.—Stock Div.—Outlook.—

John Burnham & Co., Chicago, in their market letter dated Jan. 2, say: The directors plan to pay a stock dividend of 33 1-3% early in 1925. There were outstanding on Sept. 30, the end of their fiscal year, 150,000 shares of \$10 par stock and a surplus of \$2,702,000, which will be increased to \$3,000,000 by the end of the year. The stock dividend will amount to 50,000 shares and increase the capitalization to 200,000 shares, or \$2,000,000, with a surplus of \$2,500,000. We understand that the \$3 dividend rate will be maintained on the increased capital.

Earnings in the fiscal year ending Sept. 30 were at the rate of \$10 50 per share of present capital and as sales this quarter are approximately 50 %

ahead of similar period in 1923, and the prospects for the coming year are excellent, it seems reasonable to suppose that the earning rate of \$10 50 can be maintained or even exceeded on the new capitalization.—V. 119, p. 1291.

Reynolds Spring Co.—Annual Report.—

President Wiley R. Reynolds, Jan. 17, says: The general improvement in business is being reflected very strongly in our own business. For the first quarter in 1925 the Spring Division of the company will turn out in gross billings more than double the business of the last quarter of 1924, and the outlook for the first half of the year is for business approximately on this basis.

The General Leather division of Newark has doubled its output in the last 4 months and developed several new lines of business. Most particularly, a very fine grade of patent leather for the shoe trade, which is sold under the trade mark of "Blue pat," has been enthusiastically received.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net earnings.....	\$688,078	\$391,255	\$334,553	\$138,058
Depreciation.....	161,617	60,000	43,628	41,171
Federal taxes.....	56,876	41,020	33,500	7,590

Net income.....\$469,585 \$290,234 \$257,425 \$89,297

Note.—The above figures for 1924 include the net income of the General Leather Co. for the first quarter, prior to acquisition.

Balance Sheet, December 31.

y1924.		1923.	y1924.		1923.
Assets—	\$	\$	Liabilities—	\$	\$
Property, land.....	462,612	126,919	7% Pt. Cl. "A" stock	140,000	140,000
Bldgs., mach. & eq.	3,783,032	1,341,071	7% Pt. Cl. "B" stock	19,100	19,100
Cash.....	441,223	423,111	Common stock.....	1,933,243	2,110,905
Accts. receivable.....	476,655	224,113	Gen. L. Co. 7% pfd.	276,200	-----
Inventories.....	1,356,213	460,448	Funded debt.....	1,200,000	-----
Unadj. claims.....	49,077	-----	Accts. payable.....	31,205	12,655
Investments.....	233,863	-----	Accrued accounts.....	15,038	5,749
Accr. int. rec.....	1,414	201	Com. divs. pay'le.....	-----	88,505
Patents & good-will	450,000	450,000	Federal income tax	56,876	41,020
Def. debit items.....	20,112	36,085	Deprec. of property	586,764	257,679
Notes, &c., rec.....	26,779	10,903	Other reserves.....	42,552	4,486
			Surplus.....	x	392,755

Total (each side) 7,300,979 3,072,853

xCommon capital stock and surplus represented by 387,958 shares of no par value (auth. 500,000 shs.). y Including General Leather Co. acquired during 1924.—V. 119, p. 2419.

Rima Steel Corp. (Rimamurany-Solgotarjan Iron Works, Ltd.), Hungary.—Bonds Offered.—F. J. Lisman & Co. are offering at 88 and int. to yield 8%, \$3,000,000 7% Closed 1st Mtge. 30-Year Sinking Fund Gold bonds. The bankers state that industrial corporations in Hungary are free from all reparation charges.

Dated Feb. 1 1925; due Feb. 1 1955. Denom. \$1,000, \$500, \$100c*. Principal and int. (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Red. by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930. On and thereafter callable as a whole, or in part, upon 60 days' notice as per following schedule: February 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.

Rima Steel Corp. (the short English designation of the Rimamurany-Solgotarjan Iron Works, Ltd.) was founded in 1881. Is one of the oldest and leading iron and steel manufacturing enterprises in Europe, and is the largest of its kind in Hungary, employing over 12,000 workmen. Its properties and assets as of June 30 1924 represented a gold value of over \$28,000,000. Company has an unbroken dividend record of 43 years, during which it paid 434% in dividends; a yearly average of 10.09%. During the last 24 years alone its net earnings were \$37,588,590 out of which dividends totaling to \$17,406,366 were paid and \$16,899,427 were placed to reserves and depreciation. Rima has no debentures, bonds or mortgages outstanding other than this issue.**Capitalization.**

7% Closed 1st Mtge. bonds (this issue).....	\$3,000,000
Capital stock, paid in in cash equal to.....	8,585,000
Excess present value of properties and other assets over liabilities and capital paid in in cash.....	19,601,151
Purpose.—To provide for enlargement of plant and other corporate purposes.	

Security.—A closed first mortgage on all real properties of the Rima in Hungary with all future improvements thereon.**Listing.**—Application will be made promptly to list these bonds on the New York Stock Exchange.**Sanford (Me.) Mills.—Balance Sheet Nov. 30.—**

1924.		1923.	1924.		1923.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, mach. and equipment.....	6,315,308	5,304,724	Capital stock.....	7,961,900	7,963,900
Inventory.....	7,081,879	5,646,523	Notes & acc'ts pay.	791,985	476,387
Investments.....	184,255	-----	Reserves.....	1,838,408	1,860,349
Cash & debts rec.....	689,141	888,163	Surplus.....	3,678,291	1,551,711
Prepaid items.....	-----	12,937			
			Total (each side).....	14,270,584	11,852,347

—V. 115, p. 2804.

Schulte Retail Stores Corp.—Dividends.—

The directors have declared the regular quarterly dividends of \$2 a share in 8% Preferred stock on the Common stock, payable March 2 to holders of record Feb. 16 and of \$2 a share in cash on the Preferred stock, payable April 1 to holders of record Mar. 15. The dividends on the Common stock were also paid in Preferred stock in 1923 and 1924. The company on Sept. 1 last also paid a 25% stock dividend in Common stock on the junior issue.—V. 120, p. 218.

Seiberling Rubber Co., Akron, O.—To Pay Accrued Divs.

An authoritative statement says: The company will make a 6% cash disbursement to Preferred stockholders, payable in 3 installments, which will adjust accrued Preferred dividends to April 1 1923. It is understood this policy will wipe out back dividends this year. Record sales and earnings were reported in 1924. The dividends are payable 2% Jan. 15, 2% Feb. 15 and 2% March 16, to holders of record Jan. 5, Feb. 6 and March 6, respectively.—V. 120, p. 219.

Seagrave Corp., Columbus, O.—Stock Sold.—Lage & Co., E. E. MacCrone & Co. and Howe, Snow & Bertles, Inc., have sold at \$14 50 per share 85,000 shares Common stock (without par value).

Transfer agent, Mechanics & Metals Nat. Bank, New York; registrar, Equitable Trust Co., New York.

Data from Letter of H. B. Spain, President of the Corporation.

Capitalization—	Authorized.	Outstanding.
7% Cumulative Preferred stock.....	\$1,200,000	\$1,190,000
Common stock (no par value).....	125,000 sh.	100,000 sh.

History.—Business was started about 40 years ago. In 1904 the predecessor company was incorp. with an original investment of \$100,000 and grew to its present size (a net worth of \$2,270,000) entirely from earnings, and this after the payment, from time to time, of substantial cash dividends. The corporation will be the second largest manufacturer of fire fighting apparatus in the United States. Its products will be distributed through 12 branch offices located so as to cover the country from coast to coast. Seagrave products have established a record for dependability in protecting more than 500 cities in the United States and foreign countries, including one or more cities in each state in the Union, in Panama, Hawaii and Philippine Islands, in the provinces of Alberta, British Columbia in protecting more than 500 cities in the United States and foreign

bia, Manitoba, Ontario, Quebec and Saskatchewan, Canada, and in Chile and Japan.

The corporation will own in fee about 3 acres of land on the Hocking Valley R.R. in Columbus, O. On this property is located the plant with about 75,000 sq. ft. of factory space.

Earnings Years Ended June 30.

	Net Profit before Federal Taxes.	Profit after Taxes (Present Rate).	Prof. Dividend Requirements.	Net Earnings on Com. Stk.
1921	\$187,027	\$163,649	\$83,300	\$80,349
1922	311,654	272,697	83,300	189,397
1923	356,259	311,758	83,300	228,458
1924	445,524	389,833	83,300	306,533

The above earnings, on the basis of the new capitalization, were equal to 80 cents per share for the year ended June 30 1921; \$1.89 in 1922; \$2.28 in 1923; \$3.06 in 1924. Current business and earnings are in excess of the corresponding period of last year.

Dividends.—Directors have signified their intention of placing this Common stock on a yearly dividend basis pre share of \$1.20 in cash or 10% in stock at the option of the stockholder.

Listing.—The corporation has agreed to make application to list this stock on the New York Stock Exchange.

Sherwin-Williams Co., Cleveland.—Extra Dividend.

An extra dividend of $\frac{1}{4}$ of 1% has been declared on the outstanding \$14,861,125 Common stock, par \$25. In addition to the regular quarterly dividend of 2%, both payable Feb. 16 to holders of record Jan. 31. Like amounts have been paid quarterly on the Common stock since Nov. 15 1923. —V. 120, p. 339.

Sinclair Crude Oil Purchasing Co.—Notes Sold.

National City Co., Blair & Co., Inc., New York, and First Trust & Savings Bank, Chicago, have sold at 99 $\frac{1}{4}$ and int., to yield over 6 $\frac{1}{4}$ %, \$50,000,000 3-Year 6% Gold Notes, Series "A."

Dated Feb. 1 1925, due Feb. 1 1928. Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. Red. all or part, at any time on 30 days' prior notice, at face value plus a premium of 2 $\frac{1}{2}$ % if red. on or before Aug. 1 1925, and thereafter less $\frac{3}{8}$ % for each 6 months or fraction thereof between Aug. 1 1925 and date of redemption. Principal and interest payable at National City Bank, New York, Chase National Bank, New York, and First Trust & Savings Bank, Chicago, trustee. Company will refund the Penna. 4 mills tax.

Data From Letter of Pres. H. L. Phillips, New York, Jan. 17.

Company.—Is engaged in the purchase, storage and resale of crude oil. Has a paid up capital stock of \$60,000,000, of which 50% is owned by the Standard Oil Co. of Indiana and 50% by the Sinclair Consolidated Oil Corp. Company owns steel tanks located in the States of Kansas, Oklahoma, Texas and Wyoming, with connections to the various refineries of the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Corp., and to the large Whiting, Ind., and Sugar Creek, Mo., refineries of the Standard Oil Co. of Indiana.

Company has established relations with a large number of producers of crude oil in the Mid-Continent and other fields, and through its connections with the extensive system of gathering lines in these fields owned by the Sinclair Pipe Line Co., it is assured of an abundant supply of crude oil at all times. Through their facilities these 2 companies render an important service to the producers of crude oil in the distribution of their product. The connection afforded by the Sinclair Pipe Line Co. to the refineries as mentioned above, results in the Standard Oil Co. of Ind., and the Sinclair Refining Co. being the largest purchasers of the crude oil acquired by this company.

Oil Purchase Contract.—The Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Corp., coincident with the execution of the trust agreement, are to enter into an oil purchase contract with the Sinclair Crude Oil Purchasing Co., the payments under which the latter company will assign under the trust agreement securing these notes to the trustee for the benefit of the notes. Under this contract the two purchasing companies will agree to buy at any time on demand of the Sinclair Crude Oil Purchasing Co., or assigns the entire amount of crude oil and tankage then owned by the company for an aggregate sum in cash, at least equal to 105% of the principal amount of notes then outstanding, each of the two purchasing companies agreeing severally to purchase one-half the crude oil and tankage then owned for one-half of the aggregate sum.

Security.—These notes will constitute the sole indebtedness of the company, other than accounts and bills payable for current purchases of oil. These notes will be issued under a trust agreement, which will provide, among other things, as follows: (1) Company will not make any mortgage or pledge upon any of its properties, real or personal, except purchase money mortgages and similar liens on real estate and storage tanks thereon, if any; (2) company will maintain quick assets at all times at least equal to 125% of the aggregate amount of all its liabilities, including the principal amount of outstanding notes, but excluding deferred obligations, by their terms subordinated to the notes and all other indebtedness and liabilities of the company, as defined in the trust agreement. Quick assets will be defined to include cash, good accounts and bills receivable, short term U. S. Government securities, prime bankers' acceptances and crude oil at the market value thereof as defined in the trust agreement.

Quick Assets.—At Nov. 30 1924 the company owned crude oil of a market value of \$56,703,590, which, together with \$9,260,724 cash in bank and accounts receivable, aggregated \$65,964,314 total quick assets, or more than 125% of all liabilities, including \$50,000,000. Principal amount, of notes. In addition, the company's investment in real estate, storage tanks and tank equipment was in excess of \$16,000,000.

Purpose.—Proceeds will be used to provide for the redemption on or about Feb. 20 1925 of \$30,000,000 3-Year 5 $\frac{1}{2}$ % Gold notes, Series "A," due April 15 1925, and \$20,000,000 3-Year 6% Gold notes, Series "B," due Feb. 15 1926.

To Retire Series "A" and "B" Gold Notes.

The company has called for redemption on Feb. 20: (1) all of its outstanding \$30,000,000 3-year 5 $\frac{1}{2}$ % Gold Notes, Series "A," due April 15, 1925 at 100 $\frac{1}{2}$ and int., and (2) all of its outstanding \$20,000,000 6% Gold Notes, Series "B," due Feb. 15, 1926, at 101 and int.

The notes will be payable at the First Trust & Savings Bank, Chicago, Ill., or The Chase National Bank, New York City, or at the National City Bank, New York City.—V. 117, p. 2334.

Southern Coal & Iron Corp.—Leases Iron Properties.

At the annual meeting held Jan. 20 plans were approved for increasing the company's concentration mills at the Rittenhouse Gap iron properties to a 200-ton concentration plant. The negotiations under way with the Pulaski Iron Co. of Philadelphia, for leasing the Southern company's Catawba iron properties near Roanoke, Va., were also approved.—V. 119, p. 2420.

Southern Pipe Line Co.—Total Oil Deliveries 1924.

See under "Pipe Line Statistics" above.—V. 119, p. 3020.

South West Penn Pipe Lines.—Total Oil Deliveries.

See under "Pipe Line Statistics" above.—V. 119, p. 3020.

Stanley Works of New Britain, Conn.—Increase.

The stockholders will vote Feb. 14 on increasing the authorized Common stock from \$6,500,000 (all outstanding) to \$10,400,000, par \$25. If this increase is approved, it is proposed to distribute the \$3,900,000 additional Common stock to Common stockholders as a 60% stock dividend.

It is also proposed to retire \$1,800,000 of the \$5,800,000 7% Cumul. Pref. stock.—V. 118, p. 3209.

State Theatre Co., Boston.—Capital Changes.

The company has changed the 133,642 unissued shares of Common stock, par \$10, into 150,000 shares no par Class "X" Common stock. It has also changed the par value of the outstanding 86,358 shares of Common stock, par \$10, into 86,358 shares of Common, no par value. The company also has an authorized issue of \$1,250,000 Preferred stock. The Class "X" Common stock has no voting privileges and is reserved for exchange for the 15-year 6% Conv. bonds now outstanding in the ratio of 100 shares of stock for each \$1,000 bond. See also V. 119, p. 2891.

Stewart-Warner Speedometer Corp.—Earnings.

Years ended Dec. 31—

1924.	1923.	1922.	1921.
Net inc. after Fed. taxes, &c. \$3,501,106	\$6,728,119	\$5,335,162	\$1,039,573

 * Does not include earnings of Bassick-Alemite Corp., acquired during 1924.—V. 120, p. 343.

Sterling Products, Inc. (& Subs.).—Report.

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
Net profits after Federal and State taxes	\$4,734,697	\$4,642,255	\$3,312,194	\$2,057,703
Previous period adjust'ts.	Dr. 6,668	Dr. 153,886	Dr. 418,631	Cr. 268,745
	\$4,728,029	\$4,488,369	\$2,893,563	\$2,326,448
Deduct—Dividends paid	\$3,125,000	\$3,038,128	\$2,166,132	\$1,308,204
Sterling Remedy Co. Preferred dividends.	8,159	8,233	14,535	8,033
Contingencies	—	—	—	500,000
Balance, surplus	\$1,594,870	\$1,442,008	\$712,896	\$510,212
Previous surplus	4,710,225	3,268,217	2,555,321	2,045,109
Profit and loss surplus	\$6,305,095	\$4,710,225	\$3,268,217	\$2,555,321

—V. 119, p. 2420.

Stroh Building, Detroit.—Bonds Offered.—First National Co. of Detroit is offering at prices ranging from 99 and int. to 100.94 and int., to yield from 4.75% to 5.60%, according to maturity, \$1,250,000 1st Mtge. 5 $\frac{1}{2}$ % Gold bonds. A circular shows:

Dated Jan. 2 1925; maturing 1926 to 1940. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 101 and int. Prin. and int. (J. & J.) payable without deduction for normal Federal income tax up to 2% at the office of the Security Trust Co., trustee. Legal investment for savings banks in Michigan. Exempt from existing personal property taxes in Michigan.

Security.—Secured by a first closed mortgage on the land and building known as the Stroh Building, at No. 28 West Adams Ave., Detroit. The building, a modern 18-story fireproof structure, was completed in 1922. At the present time over 80% of the rentable area of the building is under lease. This property has been appraised by the Security Trust Co. of Detroit, as follows: Land, \$760,000; building, \$1,850,000.

Purpose.—Proceeds will be used to reimburse Stroh Products Co. in part for the cost of acquiring the land and constructing the Stroh Building and to liquidate bank indebtedness.

Stroh Products Co. was originally established in 1850 and incorporated in 1909. Company is engaged in the manufacture and sale of cereal beverages, syrups, ice and ice cream. In addition to being specifically secured by a first closed mortgage on the Stroh Building, the bond issue is the direct obligation of Stroh Products Co. Net earnings as taken from the company's books, after depreciation but before Federal taxes, have averaged for the past 5 years in excess of 4 times the interest requirement on these bonds. Officers and directors of the company include Julius Stroh, Pres.; C. F. Raiss, J. W. Stroh, Otto Rosenbusch and Gari M. Stroh.

Struthers Furnace Co.—Receivership.

H. W. Grant, Pres. of the City Trust & Savings Bank, Youngstown, Ohio, has been appointed receiver. Company had defaulted on the Nov. 1 1924 interest on its \$1,500,000 1st Mtge. bonds.—V. 120, p. 343.

Sycamore-Hammond Realty Co.—Bonds Offered.

An issue of \$160,000 6 $\frac{1}{4}$ % 1st Mtge. Leasehold Gold bonds is being offered at 100 and int. by the L. R. Ballinger Co., Breed, Elliott & Harrison and Tillotson & Wolcott Co., Cincinnati.

The bonds are dated Dec. 15 1924; due Dec. 15 1939. Prin. and int. payable J. & D. at office of Union Trust Co., Cincinnati, trustee. Denoms. \$1,000 and \$500. Red. all or part by lot for sinking fund purposes on any int. date at 105 and int. on 60 days' notice, if bonds are not obtainable in the open market at less than the call price. Income free of Federal income tax not in excess of 2%.

These bonds are secured by a first and closed mortgage upon the company's leasehold estate in property located on the west side of Sycamore St. 77 feet south of Fourth St., Cincinnati. The land is held under an original 99-year lease dated Aug. 15 1924, renewable forever without revaluation, at an annual rental of \$11,000, with privilege of purchase at any time after Aug. 15 1929, and thereafter at the end of any 5-year period, at \$200,000. Company has contracted with Ferro-Concrete Construction Co. to erect upon the land above described a 5-story fireproof concrete building. The building will have a total area of approximately 75,000 square feet, with a total storage capacity for 450 automobiles, and will have waiting rooms, public spaces and all equipment necessary for complete service.

In addition to this bond issue, the company has outstanding \$100,000 7% Preferred stock and 2,400 shares of no par value Common stock out of an authorized issue of 3,000 shares. All of said outstanding stock has been subscribed for by private interests and will net the company \$160,000.

(B. E.) Taylor (Real Estate), Detroit.—Bonds Offered.—Union Trust Co., Nicol, Ford & Co. and Harris, Small & Co., Detroit, are offering at 100 and int. \$600,000 10-Year 6 $\frac{1}{2}$ % 1st Mtge. Sinking Fund Gold bonds.

Dated Dec. 1 1924; due Dec. 1 1934. Auth., \$1,000,000. A sinking fund for the retirement of not less than \$210,000 of bonds in equal semi-annual installments, beginning Dec. 1 1926, and up to and incl. Dec. 1 1929, is provided, after which date sinking fund requirements shall be increased to an amount which shall provide for the retirement in equal semi-annual installments of the entire issue at maturity. Red. all or part for sinking fund purposes on Dec. 1 1926 or any int. date thereafter at 101 unless purchasable in the open market at lesser figures. Denoms. \$100, \$500 and \$1,000. Int. payable J. & D. at office of Union Trust Co., Detroit, trustee, without deduction for normal income tax up to 2%.

As security for payment of the bonds the trustee has taken title to real estate aggregating 1,366 lots situated in four subdivisions in the greater Grand River development known as Brightmoor-Hayes, Brightmoor-Applying, Brightmoor-Canfield and Brightmoor-Parke subdivisions. The property covered by this mortgage has been appraised at \$1,252,130. It is estimated that this property would sell at present prices for an amount in excess of \$1,500,000. Of the 1,366 lots covered by the agreement, all have been sold at the original sales price aggregating \$1,342,540. On these sales agreements the present unpaid balances amount to \$1,115,226. The agreements have been deposited with and made payable to the Union Trust Co., trustee, which is in active control of all collections. Collections at the present time are running at the rate of about \$15,000 per month, as compared with interest requirements of \$3,250 and principal requirements (not beginning until June 30 1926) of \$5,000.

Telautograph Corp., New York.—Annual Rentals.

The corporation reports that Telautograph instruments in service Jan. 1 totaled 10,152, against 9,164 Jan. 1 1924. Annual rentals based on machines in service Jan. 1 1925 amounted to \$559,245, against \$500,049 on Jan. 1 1924.—V. 119, p. 2300.

Texas Co.—Stock to Employees—New Subsidiary Formed.

The company is offering its employees the opportunity to subscribe for 70,000 to 80,000 shares of Capital stock at \$35 a share. Last year the company offered its stock at \$25 a share. The stock is accumulated in the open market, and in no way affects the company's capital structure. Allotment is governed by the annual wage or salary of the employee.

The Texas Petroleum Co., an exploration and producing subsidiary of the Texas Co., was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of \$1,000,000, to operate in South America. Of the \$1,000,000 of stock the company proposes to presently issue \$500,000.—V. 119, p. 1853.

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).—Annual Report.

Total Receipts and Shipments of Stock (Calendar Years).				
Statistics.—No.	1924.	1923.	1922.	1921.
Receipts of stock—Cattle	1,758,924	1,684,665	1,612,143	1,340,492
Calves	103,622	108,267	132,108	94,084
Hogs	3,978,288	3,649,496	2,839,382	2,665,276
Sheep	2,844,421	2,969,652	2,532,787	2,752,962
Horses and mules	12,435	16,802	8,871	6,779
Shipments—Cattle	675,081	690,201	695,473	545,510
Calves	40,178	63,729	96,051	60,056
Hogs	855,005	863,261	610,227	691,865
Sheep	1,101,042	1,142,698	921,921	1,014,928
Horses and mules	9,623	14,166	5,833	4,851

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Gross revenues.....	\$3,972,604	\$3,786,840	\$3,279,733	\$2,942,335
Gross expenses.....	2,956,109	2,865,650	2,557,785	2,316,429
Net earnings.....	\$1,016,494	\$921,190	\$721,948	\$625,906
Dividends (8% per ann.).....	599,704	599,704	599,704	599,704
Balance, surplus.....	\$416,790	\$321,486	\$122,244	\$26,202

Balance Sheet December 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate & plant.....	16,195,688	10,361,083	Capital stock.....	7,496,300	7,496,300
Accounts receivable.....	21,801	40,363	Bonded debt.....	700,000	700,000
Inventories.....	146,155	147,829	Deprec'n reserve.....	2,004,370	1,998,218
Investments.....	1,160,187	1,460,187	Accounts payable.....	41,124	20,772
Deferred charges.....	17,209	14,559	Contingent reserve.....	7,162	7,162
Cash.....	28,288	38,686	Reserve for taxes.....	154,117	145,236
			Surplus.....	7,176,255	1,695,019
Total.....	17,579,328	12,062,707	Total.....	17,579,328	12,062,707

—V. 118, p. 2837.

United Drug Co.—Pref. Stock Increased for Purpose of Acquiring Liggett's International, Ltd.—Terms of Offer of Exchange.

The stockholders on Jan. 21 authorized an increase in the 1st Pref. stock from \$20,000,000 to \$35,000,000. Although (as required by the agreement of association) the new and unissued 1st Pref. stock of \$16,321,900 must first be offered for subscription at \$52 50 per share to the holders of outstanding 1st Pref. stock, the increase is for the purpose of effecting the purchase of the assets of Liggett's International, Ltd., Inc. Prior to such purchase, Preferred stockholders of Liggett's International, Ltd., Inc., will be offered 1 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each one share of Preferred stock of Liggett's International, Ltd., Inc.

The stockholders also authorized the directors to provide that officers and employees of the company and its subsidiaries whose services specially contribute to the successful conduct of its business shall have the right to purchase for \$100 per share in cash, under such conditions as the directors may determine, all or a part of the Common stock of the United Drug Co. now in the treasury of Liggett's International, Ltd., Inc.

In a letter to holders of Preferred stock of Liggett's International, Ltd., Inc., Louis K. Liggett, President of the United Drug Co., says:

The United Drug Co. has acquired and is now the owner of all the Common stock of both classes of Liggett's International, Ltd., Inc., and in accordance with the expressed intention at the time of the organization of Liggett's International, Ltd., Inc., is proposing to consolidate that company with the United Drug Co. To accomplish this purpose, it will acquire all the assets of Liggett's International, Ltd., Inc., and liquidate that company.

In anticipation of the consolidation, the United Drug Co. offers to exchange 1 1-7th shares of its own 1st Pref. stock for one share of the Pref. stock of Liggett's International, Ltd., Inc., provided said offer is accepted on or before Mar. 2 1925. On such exchange, which at the present market value of the 1st Pref. stock of United Drug Co. is equivalent to a payment of \$60 per share for the Pref. stock of Liggett's International, Ltd., Inc., the holder of 7 shares of Pref. stock of Liggett's International, Ltd., Inc., having a par value of \$350, and paying dividends at the rate of \$28 a year, if he accepts this offer will receive 8 shares of the 1st Pref. stock of United Drug Co. having a par value of \$400 and paying dividends at the rate of \$28 a year.

Preferred stockholders of Liggett's International, Ltd., Inc., who desire to avail themselves of this offer and right to exchange must surrender their certificates for transfer to United Drug Co. at the American Trust Co., Boston, Mass., on or before Mar. 2 1925, on which date the offer and right to exchange will expire.

The holder of Pref. stock of Liggett's International, Ltd., Inc., of record Jan. 15 1925 is entitled to receive the dividend thereon payable Feb. 1 1925, and the 1st Pref. stock of United Drug Co. issued to those who make the exchange under this offer will carry dividends from Feb. 1 1925. The par value of the two stocks is the same, to wit, \$50 per share.

No fractional shares of 1st Pref. stock of United Drug Co. will be issued, but United Drug Co. will adjust all fractions in cash on the basis of \$7 50 for each fractional one-seventh of a share, i. e., stockholders making the exchange who are entitled to any fractional sevenths of the 1st Pref. stock of United Drug Co. in excess of the one or more full shares coming to them on the exchange may at their option either receive from United Drug Co. cash on the basis of \$7 50 for each one-seventh share of such fractional amount, or may, at the time of making the exchange, pay cash to United Drug Co. on the same basis for the additional one or more sevenths of a share necessary to entitle them to receive one full share.—V. 120, p. 219.

United Fuel & Supply Co., Detroit.—Redemption.

All the 1st Mtge. 6% bonds dated Feb. 1 1917 have been called for payment on Feb. 1 next at 101 and int. at the Security Trust Co., Detroit, Mich. See also V. 119, p. 952.

United States Cast Iron Pipe & Foundry Co.—Clears Up Back Dividends—Earnings for 1924.

The directors on Jan. 22 declared four quarterly dividends of 1 1/4% each, payable March 16, June 15, Sept. 15 and Dec. 15 to holders of record March 2, June 1, Sept. 1 and Dec. 1, respectively. These dividends have been declared out of the net profits of the fiscal year ending Dec. 31 1924.

The directors also declared an additional dividend of \$300,000 (2 1/4%) on the Pref. stock, payable March 16 to holders of record March 2, and an additional dividend of \$301,370 52 (2.511 + %) payable June 15 to holders of record June 1. These additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the Pref. stockholders and was not so distributed. With these distributions all back dividends on the Pref. will have been paid to date.

Earnings—Cal. Years—
 Net profit, after tax & chgs. \$6,020,920 \$3,471,268 \$1,022,243 \$100,841
 —V. 119, p. 2077.

U. S. Realty & Improvement Co.—New Director.

E. Reis, formerly President of National Steel Co., has been elected director to succeed the late Charles E. Herrmann.—V. 120, p. 219.

United States Steel Corp.—Stock for Employees.

The company has announced that it will give employees the privilege of subscribing to 100,000 shares of Common stock at \$125 per share, the highest price that the stock has ever been offered to employees. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with \$100 for 1924, \$107 for 1923, \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917, and \$85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corporation and its subsidiaries the privilege of subscribing during the thirty days ending Feb. 21 1925, for 100,000 shares of Common stock at the price of \$125 a share.—V. 120, p. 344.

Utah-Apex Mining Co.—Earnings—Production.

A statement accompanying dividend checks mailed to stockholders Jan. 10 says in part: "Our intensive exploration and development campaign began to show results in earnings by August last. For the first 3 months of our present fiscal year, Sept., Oct. and Nov., the mine operating profit was \$177,657. Returns for Dec. are not yet in. Remittances from the mine were resumed in Aug. and to the end of Dec. amounted to \$270,000. Comparing the first 3 months of the previous and present fiscal years, it is encouraging to note that the number of shifts worked increased from 28,447 to 45,868, while the ore mined increased from 27,609 to 50,356 tons."—V. 120, p. 95.

Vickers & Combustion Engineering, Ltd.—New Co.

This company was incorporated in Canada on Dec. 24 1924 with an authorized capital stock of \$500,000, par \$10, for the purpose of acquiring as a going concern all the business, good-will and undertaking, physical assets, &c., of the Combustion Engineering Corp., Ltd., and to pay for the same in fully paid shares of the company; and (2) of entering into an agreement with the International Combustion Engineering Corp. or Vickers Limited, or the Canadian Vickers Limited, for the selling of the output, or that of any of their controlled or subsidiary companies. The chief place of business of the company is to be at Toronto, Ont.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—

—Quar. Ended Dec. 31— —9 Mos. Ended Dec. 31—
 1924. 1923. 1924. 1923.
 Bookings (approx.).....\$38,653,700 \$36,435,500 \$113,387,000 \$126,024,600
 Billings (approx.).....41,088,000 39,195,900 118,921,000 112,910,300
 —V. 120, p. 97.

Willys-Overland Co.—In Strong Financial Position—Outlook Good.

—President John N. Willys in letter to the Preferred stockholders says in substance:

As an owner of Willys-Overland Preferred stock, you will be interested in our Dec. 31 balance sheet, which you will receive in the near future. I believe it will be the best financial statement ever issued by this institution in its existence. It will show cash and bank certificates of deposit to more than cover our current liabilities with no notes payable of any nature. Ratio of current assets to current liabilities will be better than 7 to 1. During the year we retired \$1,000,000 in bonds, leaving 9,000,000 outstanding.

We sold 12,000 more cars in 1924 from our own stock than we built that year. Our dealers sold many more cars in 1924 than they purchased. The result is that our dealers' stocks, as well as our own at this time, are below normal. Having cleared our inventory acquired under the highly competitive production period of 1923, we have placed ourselves in position to greatly improve both the price and style position of the Willys-Overland line and have a production capacity which in relation to fixed investment is not excelled in the industry. We sold our Overland sedan last year at \$795 and have a better margin of profit this year at \$715.

Considering all this I can safely say to you as a Preferred stockholder that this should be a very profitable year for Willys-Overland, which should enable the directors at an early date to give consideration to important matters directly affecting stockholders' interests.—V. 120, p. 220.

Wills Sainte Claire, Inc.—Status.

President C. Harold Wills says in part: "The corporation enters 1925 in a remarkably strong and organized financial condition. It has a net worth of approximately \$10,000,000, and of this amount approximately \$3,500,000 are quick assets with cash on hand in banks and U. S. Gov't certificates of approximately \$1,700,000. There are no loans, mortgages or outstanding indebtedness of any kind other than current accounts which are very low. No trade paper is being issued and all available cash discounts are being taken advantage of. 1924 closed with very satisfactory operating results."—V. 119, p. 93.

Wolverine Portland Cement Co.—2% Dividend.

The directors have declared a dividend of 2%, payable Feb. 15 to holders of record Feb. 5. On Dec. 15 last a dividend of 5% was paid, while on Nov. 15 last the company made a distribution of 1 1/2%. Total dividends paid for the year 1924 amounted to 16%.—V. 119, p. 2421.

Woodward Iron Co.—Tenders.

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will, until Jan. 30, receive bids for the sale to it of First & Consol. Mortgage 5% Sinking Fund Gold bonds, sufficient to exhaust moneys in the sinking fund.—V. 119, p. 1638.

Zellerbach Corp.—Stock Sold.—J. Barth & Co., Sutro

& Co. and Geo. H. Burr, Conrad & Broom, Inc., San Francisco, have sold at \$20 per share 100,000 shares, no par value Common stock. Authorized, 1,000,000 shares; outstanding, 707,743 shares. A circular shows:

Company.—Has been formed under the laws of the State of Nevada for the purpose of acquiring, through the exchange of its Common shares, the stocks of the following companies:

(a) *Zellerbach Paper Co.,* Incorp. in 1907, succeeding A. Zellerbach & Sons, a co-partnership founded in 1876. It carries on a paper jobbing business in all important Pacific Coast cities as well as in Idaho, Montana, Utah, Nevada, New Mexico, Arizona, the Hawaiian Islands and the Far East.

(b) *National Paper Products Co.,* with its subsidiaries and allies, Renshaw, Jones & Sutton Co. of Los Angeles, American Carton Co. of Stockton, Sanitary Products Corp. of New York, and Bobrick Chemical Co. of Los Angeles. These companies own and operate large manufacturing plants in Carthage, New York and Stockton, San Francisco and Los Angeles, Calif. The nationally known products are distributed through an efficient sales organization.

(c) *Olympic Paper & Pulp Co.* with its subsidiaries, Washington Pulp & Paper Corp. and Northwestern Power & Light Co. This group controls paper mills, timber lands and power plants in the Pacific Northwest, Canada and in the State of New York.

(d) *American Investment & Realty Co.,* owns well-located city properties in San Francisco, Oakland, Los Angeles and Salt Lake City, occupied by the Zellerbach Paper Co. as stores, offices and warehouses.

Purpose.—Proceeds derived from the sale of this stock will be used in reducing the company's floating debt, and thus provide additional working capital.

Dividends.—Dividends will be inaugurated at the rate of \$1 50 per share, payable quarterly beginning April 15.

Earnings.—Average annual earnings for the past five years, before provision for Federal income taxes, have been \$2,571,025. From this amount yearly provision for depreciation has been made in an average annual amount of \$507,646.

A consolidated earnings statement of all the companies for the 6 months ended Oct. 31 1924, after depreciation, Federal income tax and Preferred stock dividends, shows net earnings of \$762,087 applicable to the payment of dividends on Zellerbach Corp. stock.

Consolidated Balance Sheet Oct. 31 1924.

Assets—		Liabilities—	
Plant prop. (less reserve).....	\$12,138,038	Preferred capital stock.....	\$2,661,300
Cash.....	1,052,837	Equity of Com. stock.....	16,174,498
Acc'ts & notes receivable.....	4,556,821	Funded debt.....	3,830,500
Inventories.....	5,271,582	Accounts payable.....	859,192
Sundry investments.....	522,213	Notes payable.....	1,637,595
Unexpired insur., &c.....	648,790	Other liabilities.....	529,753
Deferred assets.....	1,502,555		
Total.....	\$25,692,840	Total.....	\$25,692,840

x Being capital and surplus applicable to 707,743 shares of no par value.
 Directors.—I. Zellerbach, M. R. Higgins, M. M. Baruh, M. M. Cohn, J. Y. Baruh, J. D. Zellerbach and E. M. Mills. (Compare also V. 120, p. 220.)

CURRENT NOTICES.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York, are distributing a circular on merger stocks, containing an interesting statistical analysis and comparison of the stock of the Chicago Burlington & Quincy RR. with the Central Railroad of New Jersey. Copies of this circular will be sent free on request.

—William A. Cowee, a member of the firm of Warner & Co., members of the New York Stock Exchange, has resigned to engage in the financing of corporations, &c. Mr. Cowee has been particularly active for the past six months in a number of radio concerns.

—Bellows & Bellows have issued a special circular giving latest available information relative to the Electric Bond & Share Securities Corp., through which the public utility holdings of the General Electric Co. will be distributed to stockholders.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Jan. 23 1925.

COFFEE on the spot was steadier with a rather better demand. Firm offers for prompt shipment included Bourbon-Santos 4s, 27.30c.; 4-5s, 27 to 27.50c.; 6-7s, 25 to 26c.; 7-8s, 22½ to 25½c.; part Bourbon or flat bean, 3-4s, 27.35 to 27.50c.; 3-5s at 27 to 27½c.; 4-6s at 26½c.; 4-6s at 26c.; 6-7s at 25½c.; Rio 7s at 22c., and 7s at 21.50 to 21.80c. No. 7 Rio 23½c.; No. 4 Santos 28¼ to 28½c.; fair to good Cucuta 27½ to 28c. Honda 30 to 30½c.; Robusta washed 25c. To-day on the spot trade was dull and the drift was towards lower prices; No. 7 Rio 23 to 23¼c.; No. 4 Santos 28 to 28¼c. Within a week some grades of mild coffee have fallen 1 cent. Medellin quoted at 30¼c.; hard bean Bogota 29¼ to 29½c. Coffee futures advanced partly on buying for a new long account. March, July and September reached a new high level. Supply and demand considerations were the reasons given. The country, it is argued, has got to buy; its supplies are believed to be low. And receipts generally only 2,000 to 5,000 bags a day, dribble into Rio. Big discounts favor bulls as big premiums in former years handicapped them. Some of the buying was due to bullish estimates for the coming crop. Santos on Tuesday advanced 425 to 750 reis, though exchange was unchanged at 6 1-32d. and the dollar remained at \$8300. Later in the week Santos fell some 225 to 575 reis with exchange 6 1-32d. and the dollar buying rate still at \$8300. Rio, after a holiday, was 400 to 350 reis net higher, with exchange up 1-64d. and the dollar rate 20 reis net higher.

The trade and commission houses have been the largest buyers of late. Europe through Wall St. sold. Santos on Thursday moved up 525 to 800 reis with exchange 1-32d. net lower and the dollar rate 60 reis higher. Rio was 425 to 175 reis higher with exchange unchanged at 6d. and the dollar rate 40 reis higher. Cost and freight offers were in general higher, though a fractional decline occurred in spot coffee. Switches from May to December were made at 217 points and March to May at 117 points. Yet the fact that local contracts were still much lower than replacement costs fell flat for a time. Spot buyers continued to purchase very cautiously. Some called coffee a two-sided affair with a leaning towards lower prices. Trade in actual coffee ordinarily brisk after the turn of the year, is quiet. Some believe, too, that visible supplies are larger than is generally stated. Brazil at times feels the protracted dullness. The New York market is narrow. Others think it may suddenly become sold out and oversold. The technical position, it is true, looks better. Until supplies markedly increase, some are inclined to avoid the short side. Prices are admittedly high. But it is contended that so long as the world goes on drinking coffee at its present ratio and the producing countries seem to have their output so well under control, producers will have more to say than in other years about fixing prices. To-day futures closed unchanged to 25 points lower with trading estimated at 36,000 bags. Rio dropped 775 to 800 reis and Santos was 125 lower to 325 higher. Irregularity or depression in Santos was especially noted, as a disturbing factor to the bulls. Trading was light. Lower cables and profit-taking told the story. Prices for the week, however, show a net rise of 40 to 50 points.

Spot (unofficial) ... 22¼c | May 19.50@19.55 | September 17.80@ nom
March 20.70@ | July 18.60@ | December 17.30@ nom

SUGAR.—Some 250,000 bags of Cuban and Porto Rican sugar sold at an advance to 2½c. c. & f. for Cuba. That was the outstanding feature of the week. Refined was irregular with price cutting. Home trade was fair but export trade was dull. Granulated 6.10 to 6.25c. Cables from Europe reported Czecho whites offering at 18s. 1½d. to 18s. 3d., with business done thereat; a fair business in American granulated at 18s. 9d. c. i. f.; a sale of 1,000 tons Cuba early February shipment at 14s., c. i. f.; sale of 500 tons Perus, arrival early February, at 14s. 10½d. c. i. f. It is said that 167 mills are operating in Cuba, against 155 a year ago. Receipts at United States Atlantic ports for the week ending Jan. 21 were 61,923 tons, against 38,288 in

the previous week, 50,580 in the same week last year and 77,205 two years ago; meltings, 48,000 tons, against 34,000 in the previous week, 40,000 last year and 51,000 two years ago; total stock, 49,878 tons, against 35,955 in the previous week, 35,031 last year and 55,033 two years ago. Early European cables on the 20th inst. said that 5,000 tons of Cubans sold to the United Kingdom at 14s. c. i. f. for first half February; with larger offerings, less interest was shown by buyers; American granulated was offered for prompt shipment at 18s. 9d. c. i. f. Russia bought 1,500 tons. Czech sugar at a price not reported. Recent declines were due to the reports that the crop was unprecedentedly large. But lower prices, it is pointed out, increased consumption. That, in the end, may equalize matters. Increased buying of refined sugar by consumers is undoubtedly due to the cheapness of sugar. The circulation of 100 January notices on Tuesday weakened that month.

One of the local refined sugar brokerage houses said: "We cannot overlook the fact that refined sugar is not only selling at practically a pre-war basis, but also possibly below the cost of production based on the present prices of raw sugar. It seems evident that buyers have to some extent lost sight of the outstanding feature of the situation, that refined sugar is the lowest commodity or necessity quoted to-day as compared with prices of the past 10 years. Wages, clothing, foodstuffs, building materials, machinery, and all other commercial items show almost continuous advances from year to year, leaving sugar the only article selling at practically an average basis of 10 years ago. This will, in our opinion, create large consumption, meaning increased distribution for both the manufacturer and jobber." It is stated that American manufacturers want granulated sugar and have shown a willingness to contract ahead for 4 to 6 months at a price, deliveries monthly, the price suggested being 6c. regular terms. It is said, too, that the trade is scantily supplied with sugar.

Receipts at Cuban ports for the week were 151,763 tons, against 113,702 in the previous week, 107,831 in the same week last year and 91,420 in 1923; exports, 86,422, against 68,466 in the previous week, 64,741 in the same week last year and 70,434 in 1923; stock, 151,146 tons, against 85,805 in the previous week, 134,001 last year and 97,092 in 1923. Centrals grinding totaled 161, against 145 in the previous week, 155 last year and 135 two years ago. Of the exports U. S. Atlantic ports received 60,941 tons, New Orleans 12,883 tons, Galveston 9,457 tons and Europe 3,141. Havana cabled: "Weather favorable for harvesting." There is an impression in some quarters that small invisible supplies are being replenished and that such buying will prevent any severe break in prices for the present at least. To-day on the spot raws sold at 2 13-16c. for Cuba, showing some decline. About 20,000 bags of Cuba sold for early February at 2 13-16c.; 1,700 tons Philippines due late March were sold at 4.55c., equal to 2 25-32c. for Cuba. Buyers held off after the liberal business of late. English sales of Cuba for February shipment were at 13s. 9d. c. i. f. Antwerp, also 8,000 tons British West Indies at equal to 2.60c. c. i. f. Refined was quiet at 6.10 to 6.25c. with vague rumors that business had been done at as low as 5.85c. They are mentioned for what they are worth. Futures were unchanged to 2 points lower to-day. For the week there is practically no change; that is a decline of 1 to 2 points.

Spot (unofficial) ... 2¼c | May 2.90@2.91 | September ... 3.16@ ---
March 2.77@ | July 3.05@ | December ... 3.16@ ---

LARD on the spot has been in moderate demand and at times rather weaker. Prime Western, 16.70 to 16.80c.; refined Continent, 17c.; South America, 18c.; Brazil, 19c. To-day prices on the spot were steady with a fair demand; prime Western, 16.80c.; refined unchanged. Futures have advanced, partly in sympathy with a rise in grain, and also because of light receipts of hogs. Many expect a bullish situation later in the season. At one time packers' hedge selling held the market back. Also there was considerable liquidation when corn broke in the middle of the week. At that time, too, English cables were 6d. to 1s. lower. But hogs continued firm late in the week and Thursday's rise in grain helped lard as well as other products. Yet there is no great enthusiasm on the bull side, though commission houses of late have been selling. Cash trade has been slow. The hog receipts have been smaller than a year ago. On the 20th inst. lard fell early 12 to 17 points. Packers were fair sellers and there was also liquidation by early buyers on the decline in grain prices. To-day futures were easier with most of the grain markets. They opened firmer with smaller hog receipts, firm hog prices, and good seaboard clearances. But packers seemed to be selling. A decline in corn affected lard. Besides cash trade was bad, both here and at the West. Some packers were selling in the Chicago pit. Final prices showed a rise, however, for the week of 20 to 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	16.10	16.20	16.12	16.02	16.15	16.05
May delivery.....	16.62	16.72	16.57	16.47	16.60	16.52
July delivery.....	16.90	17.02	16.85	16.97	16.92	16.82

PORK quiet; mess \$34 75 to \$36; family \$33 to \$35; short clear \$38 to \$42. Beef inactive; mess \$17 to \$18; packet \$17 to \$18; family \$20 to \$22; extra India mess \$33 to \$35; No. 1 canned corned beef \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues \$55 to \$65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 16 3/4 to 20 3/4c.; pickled bellies, 6 to 12 lbs., 16 to 18 1/2c. Butter, creamery, lower grades to high scoring 33 to 38 1/2c. Cheese, flats, 19 to 26c. Eggs, fresh gathered, mediums to extras, 50 to 65c.

OILS.—Linseed was in rather better demand but most of the buying is confined to small quantities. Consumption is large for this time of the year and quite a little oil is being delivered against contracts. Leading crushers quoted \$1 15 per gallon for spot-February, in car-lots co-operate basis; \$1 16 for March-April and \$1 17 for May-June. Coconut oil, Ceylon, barrels, 11; Cochin, 11. Corn, crude, tanks, mills, 10 1/4; 100-barrel lots, 14.68. Olive, \$1 30. Soya bean, crude, tanks, 12. Lard, prime, 19; extra strained, 16 3/4. Cod, domestic, 60@62; Newfoundland, 62@65. Spirits of turpentine, 93 to 96c. Rosin, \$8 30 to \$10 50. Cottonseed oil sales to-day, including switches, 12,200 P. Crude S. E., 9 1/2 to 9 3/4c. Prices closed as follows:

Spot.....	11.00@11.30	March.....	11.04@11.06	June.....	11.35@11.45
January.....	11.00@11.19	April.....	11.10@11.25	July.....	11.49@11.50
February.....	11.00@11.17	May.....	11.27@11.29	August.....	11.55@11.63

From Aug. 1 to Dec. 31 1924 crude oil production was 760,849,329 barrels, against 586,666,586 in the same time in 1923; refined oil, 591,073,708 barrels, against 396,234,471 during the same time in 1923.

PETROLEUM.—Early in the week a better export demand was reported. The Standard Oil Co. of Kentucky on the 19th inst. raised the tank wagon price of gasoline 2c. a gallon in Georgia, Alabama, Mississippi, Florida and Kentucky. In Savannah the price was advanced 3c. The Texas Co. on the following day put the price up 1c. throughout Texas. The Gulf Oil Co. made a similar advance. Today Pennsylvania was reported to have advanced. Smack-over crude was advanced by the Louisiana Oil Refining Corporation on that day 10 to 20 cents a barrel. Tonkawa crude was moved up 10c. a barrel by the Champlin Refining and the Balene Refining companies. These two concerns, it is said, take 15,000 barrels a day. The advances were met by the Standard Oil Co. of Louisiana. Kerosene was in steady demand and firmer. At the Gulf prime white was quoted at 6 3/4c. and water white at 5 3/4c. Locally the price for water white is 7c. tank cars. Bunker oil was in better demand and firm at \$1 80 per barrel for Grade C at refinery. There is more inclination to purchase ahead. Gas oil has been steady. For 36-40 refiners ask 5 1/2c. at refinery and for 28-34, 5 1/4c. Late in the week Mid-Continent crude was advanced 25c. a barrel by the Prairie Oil & Gas Co., and the Sinclair Crude Oil Purchasing Co. Plymouth crude was marked up 25c. a barrel by the Ohio Oil Co. Central Western crudes were up 10c. A decrease in the output of the Wortham pool to 125,000, it is said, was the case for the strength in crude oil. A short time ago this pool was producing 155,000 barrels. Consumption for the month of November was estimated at approximately 2,100,000 barrels. Mexia, Wortham and Corsicana light, Texas crude, was advanced 25c. to \$1 50 by the Magnolia-Petroleum Co. On the 23d inst. the Standard Oil Co. of Indiana raised the price of gasoline 1c. a gallon throughout its territory of eleven States. This is the first upward movement since the "gas war." The Atlantic Refining Co. advanced the price 1c. in Pennsylvania and Delaware. The Ohio Co. made the following changes in five grades of crude Central West oil; Lima, \$1 68; India, \$1 48; Illinois, \$1 47; Princeton, \$1 47, an increase of 10c., and Plymouth, \$1 00, an increase of 25c. The Ohio Oil Co. also advanced Grass Creek light, Elk Basin, Big Muddy, Lance Creek and Rock Creek grades of Wyoming crude 25c., and Sunburst Montana crude 15c. New York prices: Gasoline cases, cargo lots, U. S. Navy specifications, 26.65c.; bulk, 12.50c.; export naphtha in cargo lots, 14.75c.; 62-63 degrees, 16c.; 66-68 degrees, 17.50c.; kerosene, in cargo lots, cases 16.90c.; petroleum, refined, tank, wagon to store, 13c.; motor gasoline, garages (steel barrels), 17c.

Pennsylvania.....	\$3 00	Bradford.....	\$3 10	Illinois.....	\$1 47
Corning.....	1 50	Corsicana, lgt.....	1 25	Crichton.....	1 00
Oabell.....	1 45	Lima.....	1 68	Plymouth.....	1 00
Somerset, light.....	1 70	Indiana.....	1 38	Mexia.....	1 50
Wyoming.....	1 20	Princeton.....	1 47	Calif., 35 & above.....	1 40
Smackover, 25 deg. 0 95		Canadian.....	2 23	Gulf Coastal.....	1 50
Oklahoma, Kansas and Texas—		Mid-Continent—			
Under 30 Magnolia.....	\$0 75	Below 30 deg.....			\$1 00
30-32.9.....	90	30-32.9.....			1 15
33 and above.....	1 25	33-35.9.....			1 35
Below 30 Moran.....	75	36 and above.....			1 50
33-35.9.....	1 10	Caddo.....			
36 and above.....	1 25	26-27.9 deg.....			1 10
		28-29.9.....			85
		Below 24.....			85

RUBBER early in the week declined both here and in London. Business here at one time was done at 33 1/2c. for January-February arrival, standard sheet. Later there was an advance here on higher London and Singapore markets. For spot to June deliveries of plantations 35c. was asked, while July-September was quoted at 34 1/2c. Arrivals on the 20th inst. were the largest of the month. January arrivals up to that date totaled 9,490 tons at the port of New York.

London advanced on the 21st inst. in response to higher prices on this side of the water on the previous day and a good spot movement. On Wednesday it was said a New England tire maker bought February-March delivery smoked ribbed sheets at 34 1/2c. Aside from this there was very little business done on that day. Later in the week prices here advanced 1/2c. to 35 1/2c. for spot to June delivery. Some good buying by tire manufacturers was reported on the 22d inst. London on the 22d inst. advanced 1/4d. to 3/4d. on reports of good buying of spot and nearby rubber in New York by manufacturers. Singapore prices were also higher on that day.

HIDES have been firm with stocks only fair, certainly not, it appears, burdensome. But trade has been rather slow. River Plate was dull. A sale was reported of 2,000 Montevideo steers at \$52. Here country hides were firmly held with some demand for extremes. Packer hides were firm and are believed to be tending upward. In Chicago big packer hides were strong with a pretty good demand from various interests; it is not confined by any means to any one interest. Independent packers seem inclined to hold for higher prices. Recent business in local independent packer stocks was on the basis of 15 1/4c. for January, all weight native cows and steers. Later big packer hides were only moderately active with sales of 5,000 light native cows at 15 1/4c. Other selections were firm and unchanged. Skins were quiet with tanners bidding 25c. for first salted Chicago city skins, though collectors asked 1/2c. premium. Country hides were irregular with heavy stocks selling a bit unsatisfactory. Some outside lots brought 12 1/2c. for 60-lb. and up. Others sold at 13c. Buff weights sold at 13 1/2c.; others quoted 13c. Some choice lots were quoted at 15 1/2c., while outside lots were 15c. Country hides were quieter. The smallness of the receipts may keep prices steady though poorer quality is now coming in.

OCEAN FREIGHTS have been rather steadier, but with only a moderate business for a time. Later the demand was brisk from almost all directions. It was reported that a dozen or more steamers are offering to carry cotton to Murmansk, Russia. Last week it is reported that it was hard to get January and February tonnage for this business.

CHARTERS included grain 10% from South Australia-Victoria to Mediterranean-United Kingdom-Continent, 50s.; Jan.-Feb.; gas oil from California to North Hatteras, 68c. Feb.; coal from Hampton Roads to Italy, \$3 50, Jan.-Feb.; from Hampton Roads to West Italy, \$3 25, Jan.; lumber from British Columbia to New York, \$14, Jan.-Feb.; sugar from Cuba to United Kingdom-Continent, 23s. 6d., Jan.-Feb.; flour from New York to Batum, 25c., Jan.; loading: cotton from Gulf to Murmansk, 11c., March; ore from Porman to Philadelphia or New York, 8s. 6d., Jan.; phosphate from Gulf to Japan, \$4 50, Jan.; sugar from Santo Domingo to United Kingdom-Continent, 23s. 9d., Feb.; for direct orders, 24s. otherwise: coal from Hampton Roads to Venice, \$14, Feb.; time charter, 3,353-ton steamer, delivery Yokohama, re-delivery Orient, via Grays Harbor, 65c.; lumber from three ports British Columbia to two ports north of Hatteras, \$14 50, late March; grain from Atlantic range to Mediterranean, 18c., Feb.-March; 34,000 qrs. from Gulf to Mediterranean, 23 1/2c., Feb.; grain from Gulf to Mediterranean, 4s. 9d., Feb.; 35,000 qrs. from Gulf to Mediterranean, 4s. 9d., option Adriatic, 5s., Feb.; from Atlantic range to Avonmouth, 3s. 3d., Feb.; sugar from Cuba to United Kingdom-Continent, 20s. 9d., Feb.; Sugar from Duba to United Kingdom-Continent, 23s., or approximately \$5 45 a ton, Feb.; 39,000 qrs. grain from Philadelphia-Baltimore to Mediterranean, 3s. 9d., Feb. 1-20; coal from Hampton Roads to West Italy, \$3 40, March; 32,000 qrs. grain, 10%, from Philadelphia to West Italy, excluding islands, 17 1/2c., one port, 18c. two ports, Feb. 10-25; cotton from Gulf to Murmansk, 11 1/2c., March 1-14.

COAL has been rather less active with increasing stocks at Hampton Roads and prices somewhat lower. There is apparently to be no anthracite strike. Hard coal is in fair demand and generally steady. Retailers are doing a good business. Prices f.o.b. at piers are as follows: Navy standard, \$5 00 to \$5 35; Navy supplementary, \$4 75 to \$4 90; superior low volatile, \$4 50 to \$4 75; high grade low volatile, \$4 65 to \$4 75; ordinary low volatile, \$4 15 to \$4 40; high grade moderate volatile, \$4 40 to \$4 65; high volatile steam \$4 40 to \$4 65; low sulph. gas, \$5 to \$5 25. Anthracite company prices f.o.b. mines were: Broken, \$8 to \$9 25; egg, \$8 75 to \$9 25; stove, \$9 to \$9 50; chestnut, \$8 75 to \$9 50; range, \$9; pea, \$5 50 to \$6; No. 1 buckwheat, \$3 to \$3 15; No. 2 rice, \$2 to \$2 25; No. 2 barely, \$1 50; birdseye, \$1 60.

TOBACCO has been in fair demand partly for Wisconsin binders and prices have been steady. There is, however, no activity. The trade is awaiting developments. The Tobacco Industries Exposition opened here on Jan. 19 at the Grand Central Palace and about 10,000 persons there viewed the exhibition. The exhibits included tobacco leaf cultivation, mechanical devices for converting the raw tobacco into finished cigars or cigarettes and machines for sorting, stripping, rolling, packing and stamping. Owensboro wired that the legality of the dark tobacco pool will be tested in the courts. Over 1,200 growers of Daviess and adjacent counties have subscribed to an agreement to raise funds and employ counsel. The suit, it is understood, will be based on the alleged failure of the association to abide by its contracts with its members and on alleged discrimination. The contract, it is declared, calls for a full settlement on each grade as soon as that grade is sold out. Twenty grades of the Green River type of tobacco have been sold out completely, it is alleged, and a full settlement has not been made. It is charged that the association has discriminated against individual members of the association who are charged with dumping. Tenants on one farm in Robertson County, Tenn., it is said, have been selling outside the pool. The fight is evidently a bitter one.

COPPER has been quiet with the price generally quoted at 15c. Early in the week 15 1/2 to 15 1/4c. was asked by some

producers but these prices are taken to mean that they are out of the market. In London on the 19th inst. electrolytic fell 5s. Standard copper there on that day was unchanged, and sterling exchange was $\frac{1}{2}$ c. higher. On the next day London was down 5s. on electrolytic and 12s. 6d. to 15s. on standard copper. Sterling exchange was off $\frac{3}{4}$ c. The statistical position is considered favorable. Later on the price fell to 14 $\frac{1}{2}$ c. delivered in the Connecticut Valley in sympathy with a fall in London prices. Liquidation by German metal dealers due to the unfavorable political developments is believed to have been the cause of the depression. Spot standard copper declined 7s. 6d. at London on the 21st inst. and futures 10s. Electrolytic dropped £1 to £69 10s. for spot and £70 for futures. The lower prices brought out some domestic buying. On the 22d inst. there was a much better sentiment owing to the improvement of sterling exchange, higher prices in London and advances on the stock market. Offerings were less numerous at 14 $\frac{1}{2}$ c. Connecticut Valley, and there was a better demand. Most producers were quoting 15c.

TIN has been quiet and easier at 56 $\frac{3}{4}$ c. for spot. London on the 20th inst. was quiet and 5s lower. Standard spot there on that day was quoted at 259 and futures at £263. On the 21st inst. there was a decline of $\frac{1}{2}$ c. to 55 $\frac{1}{2}$ c. on the weakness of London and the unfavorable statistical position. But on the next day an advance in London and higher sterling exchange sent the price here up to $\frac{3}{4}$ c. to 56 $\frac{3}{4}$ c.

LEAD was still quoted at 10 $\frac{1}{2}$ c. by the leading refiner while prices in the outside market were generally 10 $\frac{3}{4}$ c. East St. Louis was quoted at 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c. There has been an easier tone of late in the Middle West. Lead ore was advanced only \$1 per ton in the past week to \$146. Advances in previous weeks amounted to as much as \$5. Like other metals the price of lead fell in sympathy with a break in London. The American Smelting & Refining Co. reduced its price \$10 a ton to 10c. New York. In the outside market the range was 10 to 10 $\frac{3}{4}$ c. for spot New York and 9 $\frac{3}{4}$ c. to 10c. East St. Louis.

ZINC has been quiet but steady at 8.12 $\frac{1}{2}$ to 8.15c. for spot New York and 7.77 $\frac{1}{2}$ to 7.80c. for East St. Louis. The better weather of late has stimulated production in the Tri-State district. Last week the production there amounted to 17,000 tons and this caused a reduction of \$2 to \$4 per ton in ore, the price now being \$55 per ton. Later on zinc fell with other metals. Spot New York was quoted at 7.97 $\frac{1}{2}$ to 8c. and East St. Louis 7.62 $\frac{1}{2}$ to 7.65c.

STEEL production tends to rise, despite the fact that to all appearance there is no particular increase in the buying, if, indeed, any at all. Some plants at Pittsburgh are producing at the rate of 93%, and in the Central West the average is over 85%. In the Chicago district some recently reported the production at 95%, if not more. A Chicago house advanced plates and shapes to 2.30c. Chicago, and bars to 2.20c. It remains to be seen whether Pittsburgh and the Central West will adopt the advance of \$2. Scale prices in the meantime have declined. Railroads have bought cars and rails on a moderate scale. There is quite a noticeable business in fabricated steel. Business in sheets has been disappointing thus far this month. Automobile companies have not been buying as heavily as had been expected. Black sheets have been 3.50c. to 3.60c. Western sales of wire products have been at a decline of \$1. Steel plates have been slow of sale and variously quoted at 1.90c. to 2.10c. In the East there is a sharp demand for cast iron pipe. Makers are said to be sold ahead for three months. But scrap is regarded as a kind of barometer. A drop in the price of iron and steel scrap has been something of a shock. Heavy melting steel has been quoted at \$20, Chicago, a decline of 50 to 75 cents. Specifications have been on a somewhat larger scale against contracts. Taken as a whole, the demand for steel might be a good deal better than it is.

PIG IRON has been quiet and some reports say that foreign iron is competing more actively than heretofore. There are even hints that American prices are occasionally being eased. Foreign iron is said to be selling at \$25 duty paid Boston wharf. Some are talking of the possible ill effects of this invasion of foreign iron. It is selling it seems, at a price delivered at consuming points at \$27 a ton, or about 65c. under the eastern Pennsylvania basis for New England points. The duty is only 75c. per ton. It can be advanced in the discretion of the President to \$1 50 per ton, but not more than that. The duty on ferromanganese is over \$33 per ton. Meanwhile New England eastern Pennsylvania iron is quoted on the basis of \$24 for No. 2 plain at furnace. It is said that the somewhat weaker tone tends to check new business in American iron. This is one view of the matter. In the South it is said that an advance of \$1 is asked for delivery in the second quarter of the year over the price for the first quarter. It is admitted, however, that very little business has been done on such a basis. At the North, too, trade has been light. Besides foreign competition a downward tendency of coke prices militates against a rise in iron. Coke is more plentiful. Foundry grades have been quoted at \$5 25 to \$5 75 and furnace at \$3 75 to \$4 Connellsville. Within a week there have been arrivals at Philadelphia of 5,000 tons of French pig iron, 1,800 of East Indian and 1,500 of British. It is plain enough that foreign competition cannot be dismissed with a wave of the hand. It is here and must be reckoned with.

Meanwhile the tendency if anything is to increase the output of American iron.

WOOL has been quiet with buyers favored abroad by lower wool prices in Australia and New Zealand and higher exchange. Everybody professed to be eagerly awaiting Tuesday's opening of London sales. Prices here were called firm. Often to all appearance they were merely nominal.

Ohio and Pennsylvania fine delaine, 70 to 72c.; XX 66 to 67c.; $\frac{1}{2}$ blood, 68 to 70c.; $\frac{1}{4}$ blood, 68 to 70c.; Territory, clean basis, fine staple, \$1 63 to \$1 68; fine medium, French combing, \$1 52 to \$1 56; medium, clothing, \$1 43 to \$1 48; $\frac{1}{2}$ blood staple, \$1 47 to \$1 52; $\frac{1}{4}$ blood, \$1 30 to \$1 35; $\frac{1}{2}$ blood, \$1 25 to \$1 28. Texas, clean basis, fine, 12 months, \$1 63 to \$1 67; 10 months, \$1 47 to \$1 50; 6 to 8 months, \$1 42 to \$1 45; pulled, scoured basis, A super, \$1 45 to \$1 50; B, \$1 25 to \$1 30; C, \$1 07 to \$1 12; domestic, mohair, best combing, 85 to 90c. Ohio and Pennsylvania fleeces in Boston: Delaine, unwashed, 70 to 71c.; $\frac{1}{2}$ blood, combing, 68 to 69c.; $\frac{1}{4}$ blood, combing, 69 to 70c. Michigan and New York fleeces: Delaine unwashed, 67 to 68c.; $\frac{1}{2}$ blood, unwashed, 67 to 68c.; $\frac{1}{4}$ blood, combing, 69 to 70c.; $\frac{1}{2}$ blood, unwashed, 69 to 70c. Wisconsin, Missouri and average New England $\frac{1}{2}$ blood, 65 to 66c.; $\frac{1}{4}$ blood, 68 to 69c.; $\frac{1}{2}$ blood, unwashed, 68 to 70c. Scoured basis, Texas fine, 12 months (selected), \$1 70 to \$1 75; fine, 8 months, \$1 55 to \$1 60.

At Boston recent business was small at easier prices. Western trade has been light. The market has recently lacked snap and interest. The rail and water shipments of wool from Boston from Jan. 1 1925 to Jan. 15 1925, inclusive, were 8,192,000 lbs., against 9,976,000 for the same period last year. The receipts from Jan. 1 to Jan. 15 1925, inclusive, were 13,217,000 lbs., against 7,378,000 for the same period last year. In Liverpool on Jan. 16 the East India wool auctions closed. Vicanere yellow was unchanged. Joria best white and vicanere best white were dull. Other descriptions generally advanced 5 to 7 $\frac{1}{2}$ %. At Wellington, N. Z., sales reopened Jan. 19 and 25,000 bales were offered and 22,000 sold. Demand sharp from the United Kingdom and the Continent. American buying was smaller. Prices closed firm as follows:

Super merinos 33 $\frac{1}{4}$ d. to 37 $\frac{1}{4}$ d.; average 30 $\frac{1}{4}$ to 33 $\frac{1}{4}$ d.; crossbreds 56s-58s, 27 $\frac{1}{4}$ d. to 34d.; 50s-56s, 26d. to 32d.; 48s-50s, 22 $\frac{1}{4}$ d. to 27 $\frac{1}{4}$ d.; 46s-48s, 22d. to 26 $\frac{1}{4}$ d.; 44s-46s, 21d. to 24 $\frac{1}{4}$ d.; 40s-44s, 22d. to 23 $\frac{1}{4}$ d.; and 36s-40s, 19 $\frac{1}{4}$ d. to 22 $\frac{1}{4}$ d.

In London on Jan. 20 the Colonial wool auctions were resumed with prices slow and irregular. Some 10,932 bales were sold at the following prices:

New South Wales, 2,848 bales; scoured merinos, 40 to 52 $\frac{1}{2}$; greasy merinos, 25 to 40; crossbreds, 17 to 36. Queensland, 2,264 bales; scoured merinos, 55 to 70 $\frac{1}{2}$; crossbreds, 39 to 49; greasy merinos, 30 to 39 $\frac{1}{2}$. Victoria, 586 bales; scoured crossbreds, 35 to 48; greasy merinos, 24 to 37 $\frac{1}{2}$. West Australia, 327 bales; scoured merinos, 50 to 60; crossbreds, 40 to 55; greasy merinos, 25 to 35. New Zealand, 2,525 bales; scoured crossbreds, 26 to 36 $\frac{1}{2}$; greasy merinos, 24 to 32; crossbreds, 18 to 29. Cape Colony, 1,031 bales; scoured merinos, 53 to 70; crossbreds, 36 to 48; greasy merinos, 25 to 32; crossbreds, 20 to 28. Falkland Islands, 1,351 bales; greasy merinos, 15 $\frac{1}{2}$ to 25 $\frac{1}{2}$.

In London on Jan. 21, 10,705 bales were sold. Greasy and scoured merinos fell 5 to 7 $\frac{1}{2}$ %. Fine and medium were par to 5% lower. Low crossbreds were firm on parity of last London sales. Germany was the largest buyer. Details:

New South Wales, 2,596 bales; scoured merinos, 40 to 65; crossbreds, 25 to 48; greasy merinos, 24 to 40; crossbreds, 18 to 30. Victoria, 2,619 bales; scoured merinos, 40 to 65 $\frac{1}{2}$; crossbreds, 35 to 55; greasy merinos, 28 to 38 $\frac{1}{2}$. South Australia, 1,797 bales; scoured merinos, 45 to 68 $\frac{1}{2}$; crossbreds, 27 $\frac{1}{2}$ to 56; greasy merinos, 26 to 44 $\frac{1}{2}$; crossbreds, 19 $\frac{1}{2}$ to 30 $\frac{1}{2}$. West Australia, 498 bales; scoured merinos, 44 to 63; crossbreds, 31 to 50; greasy merinos, 20 to 34; crossbreds, 19 to 30. Tasmania, 578 bales; scoured merinos, 40 to 61 $\frac{1}{2}$; crossbreds, 30 to 45; greasy merinos, 21 to 39 $\frac{1}{2}$; crossbreds, 18 to 34. Cape Colony, 1,120 bales; greasy merinos, 24 to 32; crossbreds, 17 to 29. Punta Arenas, 1,497 bales; scoured merinos, 45 to 66; crossbreds, 40 to 58; greasy merinos, 22 to 32; crossbreds, 18 to 26.

In London on the 22d inst. 11,326 bales were sold. Of late reports from London continue to show crossbreds unchanged but the finer wools slightly easier. Details were:

New South Wales, 3,101 bales; scoured crossbreds, 18 to 46d.; greasy merinos, 23 to 40d.; crossbreds, 13 $\frac{1}{2}$ to 28 $\frac{1}{2}$ d. Queensland, 2,469 bales; greasy merinos, 28 to 41d. Victoria, 1,805 bales; scoured crossbreds, 30 to 47 $\frac{1}{2}$ d.; greasy merinos, 21 to 44 $\frac{1}{2}$ d.; crossbreds, 18 to 33d. South Australia, 191 bales; greasy merinos, 29 to 34d.; crossbreds, 20 to 27 $\frac{1}{2}$ d. West Australia, 692 bales; scoured crossbreds, 36 to 40 $\frac{1}{2}$ d.; greasy merinos, 20 $\frac{1}{2}$ to 40d. New Zealand, 3,068 bales; scoured merinos, 32 to 57 $\frac{1}{2}$ c.; crossbreds, 20 $\frac{1}{2}$ to 42d.; greasy merinos, 21 to 33d.; crossbreds, 14 to 30 $\frac{1}{2}$ d. Cape Colony, 575 bales; scoured merinos, 45 to 53d.; greasy merinos, 22 to 32d.

One cable dispatch, speaking of the sale in London on the 22d said: "There was a fair demand for wools of superior quality on the basis of opening values, but other grades were neglected. Withdrawals were again heavy, owing to the high prices asked by holders." Reports from South America show quiet markets in Buenos Aires and Montevideo. Considerable medium South American wool has sold, it is said, in Boston, in particular Montevideo 2s. Some line of territory staple wools are said to be a little more active.

COTTON

Friday Night, Jan. 23 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 201,602 bales, against 231,584 bales last week and 234,091 bales the previous week, making the total receipts since the 1st of August 1924 6,838,436 bales, against 5,220,219 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,618,217 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,794	7,445	24,037	7,314	13,007	523	64,121
Texas City.....	---	1,080	---	1,080	1,476	---	3,636
Houston.....	---	46,184	---	---	17,539	---	63,723
New Orleans.....	7,455	6,226	10,829	7,729	5,532	3,943	41,714
Mobile.....	951	566	224	698	12	425	2,876
Pensacola.....	---	---	---	---	---	435	435
Savannah.....	1,482	2,696	1,237	1,078	844	399	7,736
Charleston.....	1,502	1,761	680	1,197	173	639	5,952
Wilmington.....	314	347	221	738	346	145	2,111
Norfolk.....	1,465	890	2,600	1,058	875	1,189	8,077
Boston.....	112	181	---	26	---	58	377
Baltimore.....	---	---	---	---	---	769	769
Philadelphia.....	---	25	50	---	---	---	75
Totals this week.....	25,076	67,401	39,878	20,918	39,804	8,525	201,602

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Jan. 23.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1925.	1924.
Galveston.....	64,121	2,970,518	51,785	2,442,039	569,423	314,487
Texas City.....	3,638	49,696		18,606	36,731	263
Houston.....	63,723	1,206,746	6,784	870,205		
Port Arthur, &c.						
New Orleans.....	41,714	1,430,474	30,158	912,705	420,039	220,804
Gulfport.....						
Mobile.....	2,876	111,171	2,799	40,923	14,711	14,192
Pensacola.....	435	8,828		10,135		
Jacksonville.....		2,347	12	2,971	863	2,882
Savannah.....	7,736	470,748	8,774	288,834	73,951	70,483
Brunswick.....		539		606	130	181
Charleston.....	5,952	162,539	1,517	148,158	35,616	34,255
Georgetown.....						
Wilmington.....	2,111	97,292	946	104,791	34,629	14,797
Norfolk.....	8,077	273,655	5,928	336,462	115,718	90,905
N'port News, &c.						
New York.....		19,188		6,139	200,555	174,158
Boston.....	377	16,053	880	19,124	507	5,715
Baltimore.....	769	18,026	662	17,630	1,327	2,878
Philadelphia.....	75	706	30	891	3,886	3,677
Totals.....	201,602	6,838,436	110,351	5,220,219	1,508,086	949,677

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston.....	64,121	51,785	37,293	35,114	65,747	61,463
Houston.....	63,723	6,784	9,027	600	11,746	20,820
New Orleans.....	41,714	30,158	30,605	20,441	33,808	48,011
Mobile.....	2,876	2,799	1,781	3,075	1,946	5,685
Savannah.....	7,736	8,774	5,765	8,632	10,803	28,396
Brunswick.....			375	335	1	3,500
Charleston.....	5,952	1,517	6,110	889	1,732	7,126
Wilmington.....	2,111	946	943	1,085	1,150	2,933
Norfolk.....	8,077	5,928	7,597	4,350	8,150	7,204
N'port N., &c.					37	104
All others.....	5,292	1,660	1,983	17,950	6,738	7,098
Total this wk.	201,602	110,351	101,479	92,471	141,858	192,343
Since Aug. 1.....	6,838,436	5,220,219	4,374,928	3,806,031	3,950,735	4,644,985

The exports for the week ending this evening reach a total of 303,856 bales, of which 107,866 were to Great Britain, 36,256 to France, 76,050 to Germany, 23,209 to Italy, 950 to Russia, 22,500 to Japan and China, and 36,025 to other destinations. In the corresponding week last year total exports were 71,967 bales. For the season to date aggregate exports have been 5,096,599 bales, against 3,688,063 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 23 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	44,769	15,907	27,812	22,570	950	19,770	23,895	155,673
Houston.....	18,727	16,693	26,134				2,169	63,723
New Orleans.....	25,157	2,895	9,124			1,300	7,746	46,222
Pensacola.....		410					25	435
Savannah.....			10,382				1,400	11,782
Charleston.....	7,283							7,283
Wilmington.....	2,000							2,000
Norfolk.....	8,387		1,400					9,787
New York.....	441	351	1,198	1,639			790	4,419
Boston.....	660							669
Philadelphia.....	433							433
Seattle.....						1,430		1,430
Total.....	107,866	36,256	76,050	24,209	950	22,500	36,025	303,856
Total 1924.....	8,313	5,700	21,775	15,908		16,860	3,411	71,967
Total 1923.....	22,243	4,079	12,285	12,700		13,525	8,591	73,423

From Aug. 1 1924 to Jan. 23 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	572,840	295,781	382,271	171,381	21,950	213,263	274,125	1,931,611
Houston.....	397,231	238,296	271,756	103,021	27,500	53,695	95,781	1,187,280
Texas City.....	8,760		8,034					16,794
New Orleans.....	325,953	55,721	133,581	92,394	15,143	81,972	73,770	778,534
Mobile.....	24,823	500	15,748	15			700	41,786
Jacksonville.....	549						60	609
Pensacola.....	5,949	490	600				225	7,264
Savannah.....	130,546	6,351	137,150	2,530		9,200	8,343	294,120
Charleston.....	65,582	216	31,810			8,000	6,601	112,209
Wilmington.....	23,066		25,500	6,250				54,816
Norfolk.....	65,649		51,141			300	400	117,520
New York.....	131,073	30,668	81,918	30,376		483	42,767	317,285
Boston.....	4,006		78				2,390	6,474
Baltimore.....		50	38					88
Philadelphia.....	762	114	14	50			138	1,078
Los Angeles.....	27,521	400	1,301			13,303	50	42,575
San Diego.....	15,947					600		16,547
San Francisco.....						97,748		97,748
Seattle.....						72,146	115	72,261
Total.....	1,800,287	628,587	1,140,940	406,017	64,593	550,710	505,465	5,096,599
Tot. 1923-24.....	1,344,646	516,887	703,672	331,218		504,158	376,452	3,688,063
Tot. 1922-23.....	999,154	472,713	571,887	307,654		290,326	421,947	3,099,895

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 31 1924 there were 94,564 bales exported, as against 75,079 bales for the corresponding five months of 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston.....	15,400	12,100	10,000	25,900	7,000	499,023
New Orleans.....	12,458	4,585	3,844	20,241	11,037	52,165
Savannah.....	2,500	500		500	300	3,800
Charleston.....					364	35,252
Mobile.....	600			4,900	140	5,640
Norfolk.....	2,500					113,218
Other ports*.....	2,000	1,500	500	6,000	1,000	267,628
Total 1925.....	35,458	18,685	14,344	57,541	19,841	145,869
Total 1924.....	33,971	8,265	23,042	24,784	8,397	98,459
Total 1923.....	21,453	4,900	15,390	28,886	11,664	82,293

*Estimated.

Speculation in cotton for future delivery has still been on a very small scale and fluctuations have been within correspondingly narrow bounds. The drift of late has been downward. For weeks past, however, it has been noticed that net changes were comparatively small. This leads not a few to believe that the market is practically stabilized and awaiting some new factor either to depress or advance it. Latterly there has been a certain amount of liquidation on the eve of the Census Ginning Report, which appeared this morning. The estimates from private sources of the ginning up to Jan. 16 have ranged from 13,225,000 to 13,370,000 bales. The Census Bureau report to-day stated the total at 13,308,037 bales up to Jan. 16, against 9,994,032 bales during the same time last season and 9,964,261 two years ago. For a time an advance followed. Apart from this, a disturbing circumstance of late has been the announcement from Manchester that the Master Spinners' Association was considering the question of reducing working time in the American department, where some 150,000 operatives are employed. The reason given was that trade has been disappointing and that stocks are piling up. A suggestion has been made that possibly the working time per week may be reduced from 39½ hours to 32. In any case the mere mention of such a thing has had a dampening effect on the New York and New Orleans markets. It has caused no big fluctuations, and certainly no great decline, but it has disturbed speculation for a rise. Meanwhile Fall River has been quiet, Worth Street apparently doubtful and more or less discouraged, and from Manchester have come advices stating that cloths were dull and yarns weak. Liverpool has been quiet. Spot sales most of the time have been 5,000 bales, although on Thursday they were up to 7,000. There has been, it is true, very little hedge selling there. But on the other hand there has been quite a manifest disinclination in Liverpool, as there has been in New York, to take the aggressive on the buying side. Manchester has bought in Liverpool to some extent, but not on large enough a scale to make any impression. On this side of the water stocks at times have been weaker and noticeably less active, coincidentally, Wall Street has sold. Also, the West sold when the grain markets wavered. Some have been selling January as notices were issued from day to day. Not a few have sold out March, owing to rumors that some 40,000 to 50,000 bales may be sent from New Orleans to New York for tender on March delivery here in about 30 days. Needless to say, a good deal of water will pass under the bridge in 30 days. Something unforeseen may avert such an issuance of notices here for March delivery. But for the time being at least, it has had an effect. In fact, liquidation of January and March has been at times a noticeable feature. At one time, too, there were rains and snows in Texas. Some reports said that the snows were the heaviest in 20 years. They were reported as ranging from 10 to 17 inches. Later on these snows were declared to have fallen mostly in the northern part of the State, and not where they would have been most helpful in putting a good "season" in the soil. Selling was caused by estimates of as high as 13,370,000 bales as the ginning up to the middle of January. Spot houses were selling here to some extent. Now and then Egyptian cotton in Liverpool broke sharply. Latterly the weather in the eastern belt has been clearer after rains and floods in five different States, namely Georgia, Alabama, Mississippi, South Carolina and Louisiana. High water stopped mill work in some parts of Georgia, while low water has more or less hampered mill work in Maine. Large South Carolina interests are said to have sold of late after covering rather freely earlier in the week. Meanwhile the tendency has been to raise crop estimates. Some now consider 13,500,000 bales as minimum, and they believe there is nothing for it but lower prices. Spot markets have latterly been quiet, less active and somewhat lower. Cotton speculation is passed by. The outside public yields to the attraction of stocks and grain. It finds nothing tempting in cotton. Some think it will not turn to cotton unless there is a decline which in the popular phrase puts it on the bargain counter.

On the other hand, some close observers think the market is short. They believe that things are preparing for a revival of cotton manufacturing and general cotton business at home and abroad. Sterling exchange on Thursday touched \$480, the highest price seen since Pandemonium literally broke loose ten years ago on the Continent of Europe. London is discussing the possibility, as it regards the matter, of an increased business between Great Britain and the United States when sterling exchange has reached par, which is now so near at hand. New England is in better share after the very general reduction of 10% in wages. It is believed in some quarters that Lancashire's dullness is only

a passing phase. The restoration of the pound sterling to par of itself, it is believed, will contribute largely towards the rejuvenation of British trade. At the same time the rise in sterling some think is responsible as much as anything else for the halting of any upward turn of Liverpool cotton prices. On this side of the water the tendency is towards increased mill production. There is a feeling everywhere that 1925 will see better things. A straw showing which way the wind blows is the notable increase in the amount of electric power which is being sold in the Piedmont section of North Carolina. It does not mean that output of cotton goods is being increased at the same ratio, but it does mean that mills are coming under electric power. Things are looking up. Mill interests are apparently more confident. Throughout New England the overhead is smaller. Stocks of goods throughout the country are believed to be anything but burdensome after prolonged abstention from normal buying. The world is taking cotton more freely. It is pointed out that the Census Bureau has recently raised its estimate of the world's consumption from 19,400,000 in November and December to 19,982,000 on Jan. 16. Very few believe that the acreage of last year will be repeated. The total of 40,400,000 acres they expect to see considerably reduced, owing to the high price of grain and meat, if for no other reason. Also, there is skepticism in not a few quarters as to the likelihood of a crop of 13,500,000 bales being repeated this year. It is declared it would never have been raised in 1924 but for a concurrence of remarkably fortunate circumstances, which would hardly be safe to count on in 1925. Also, some reports indicate that the hibernation of the weevil was larger than at one time appeared to be the case. Whatever may be said about such reasoning, it is clear enough from the price of October that it is rather widespread and deep-seated. A year ago October was at a discount under March of 500 points. Now it is at a premium over March of 27 points. A year ago October was 470 points under January. Latterly it has been 47 points over January. Here is a difference of roughly 500 to 550 points in favor of the value of October. It is rather eloquent testimony to a radical change in popular expectations as to the ensuing crop outlook. Both home and foreign interests have been buying October. The Continent has bought it to some extent. There has been no very heavy buying of it, but it has been persistent. And those who have been selling out March in the fear of a big issuance of notices a month from now have almost invariably taken October. In some cases they preferred to buy July. But October and December have latterly shown more strength than the near months. That was plain enough, even though there was no remarkable demonstration of strength. There has been a reduction, too, in the estimates on the East India crop to around 5,800,000 bales of 400 pounds each, as contrasted with as high as 6,600,000 at one time. And there has been a slight reduction in the Egyptian crop estimates. On Thursday Egyptian cotton in Liverpool advanced some 90 to 102 American points. Japanese interests have been buying July at around 24c. Mills have bought on a scale down. All this has made up a kind of buffer that has prevented any bad break in prices.

To-day prices fell 30 to 40 points, owing to ginning of 13,308,037 bales up to Jan. 16, a falling off in spinners' takings, a rumor that the Amoskeag mills had adopted a 5-day week, dulness in Manchester, Worth Street and Fall River, lower spot prices, a reaction in stocks and grain after an early advance, and finally heavy selling apparently for both sides of the account. It was said that Wall Street and Palm Beach interests had sold out some 50,000 to 75,000 bales of March and May. Southern wire houses were large sellers. Local operators and scattered commission houses were selling freely. At one time early in the day there was a small advance, for Texas was still dry and as a matter of fact, the ginning was smaller than some had expected. Exports were large. European spinners' takings make a good showing. But crop estimates tend to increase. Some now take the ground that the yield is 13,600,000 bales or more. Texas was said to be selling for hedge account. Textile revival has not yet taken place. The ending was at about the lowest of the day. Prices show a decline for the week of 30 to 50 points. Spot cotton closed at 23.45c. for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Jan. 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 29, 1925.

Middling fair.....	1.00 off	*Middling "yellow" stained.....	2.85 off
Strict good middling.....	.77 off	*Good middling "blue" stained.....	1.40 off
Good middling.....	.54 off	*Strict middling "blue" stained.....	1.85 off
Strict middling.....	.32 off	*Middling "blue" stained.....	2.65 off
Strict low middling.....	.62 off	*Good middling spotted.....	.12 on
Low middling.....	1.44 off	*Strict middling spotted.....	.18 off
*Strict good ordinary.....	2.53 off	*Middling spotted.....	.11 off
*Good ordinary.....	3.65 off	*Strict low middling spotted.....	1.42 off
*Strict good mid. "yellow" tinged.....	0.02 off	*Low middling spotted.....	2.48 off
*Good middling "yellow" tinged.....	.35 off	*Good mid. light yellow stained.....	.88 off
*Strict middling "yellow" tinged.....	.81 off	*Strict mid. light yellow stained.....	1.39 off
*Middling "yellow" tinged.....	1.53 off	*Middling light yellow stained.....	2.11 off
*Strict low mid. "yellow" tinged.....	2.45 off	*Good middling "gray".....	.49 off
*Low middling "yellow" tinged.....	3.53 off	*Strict middling "gray".....	.91 off
*Good middling "yellow" stained.....	1.58 off	*Middling "gray".....	1.43 off
*Strict mid. "yellow" stained.....	2.08 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 17 to Jan. 23 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.00	24.05	24.00	24.00	24.00	23.45

CORRECTION.—The New York middling upland spot prices covering the week ended Jan. 9, were erroneously published in our issue of Jan. 10. We give below the correct quotations for that week:

Jan. 3 to Jan. 9 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.30	23.85	24.20	23.95	24.05	24.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.
Jan.—						
Range.....	23.50-23.66	23.37-23.56	23.45-23.65	23.33-23.50	23.33-23.48	23.30-23.59
Closing.....	23.50-23.52	23.57	23.50-23.52	23.46	23.35-23.37	—
Feb.—						
Range.....	23.61	23.69	23.64	23.58	23.45	23.09
Closing.....	23.61	23.69	23.64	23.58	23.45	23.09
March—						
Range.....	23.72-23.87	23.60-23.82	23.67-23.87	23.60-23.72	23.55-23.73	23.16-23.80
Closing.....	23.72-23.73	23.81-23.82	23.75-23.79	23.71	23.55-23.57	23.19-23.21
April—						
Range.....	23.88	23.97	23.94	23.87	23.70	23.34
Closing.....	23.88	23.97	23.94	23.87	23.70	23.34
May—						
Range.....	24.05-24.18	23.92-24.14	24.00-24.20	23.92-24.04	23.85-24.07	23.50-24.12
Closing.....	24.05-24.06	24.12-24.14	23.10-23.12	23.03	23.86-23.89	23.50-23.53
June—						
Range.....	24.17	24.21	24.21	24.14	23.97	23.62
Closing.....	24.17	24.21	24.21	24.14	23.97	23.62
July—						
Range.....	24.26-24.39	24.12-24.33	24.22-24.40	24.13-24.27	24.09-24.29	23.75-24.32
Closing.....	24.29	24.30-24.33	24.32-24.34	24.75	24.09-24.10	23.75-23.79
Aug.—						
Range.....	23.85	24.00	24.03	24.00	23.92	23.67
Closing.....	23.85	24.00	24.03	24.00	23.92	23.67
Sept.—						
Range.....	24.02	24.10	24.15	24.10	24.02	23.77
Closing.....	24.02	24.10	24.15	24.10	24.02	23.77
Oct.—						
Range.....	23.75-23.93	23.71-23.89	23.80-23.93	23.75-23.91	23.82-23.91	23.55-24.05
Closing.....	23.82-23.84	23.89	23.94-23.95	23.90-23.91	23.82-23.85	23.57-23.59
Nov.—						
Range.....	23.76	23.83	23.89	23.86	23.78	23.54
Closing.....	23.76	23.83	23.89	23.86	23.78	23.54
Dec.—						
Range.....	23.62-23.70	23.61-23.68	23.70-23.80	23.70-23.82	23.72-23.82	23.49-23.92
Closing.....	23.70	23.78	23.84	23.82	23.75	23.51

Range of future prices at New York for week ending Jan. 23 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1925.....	23.30 Jan. 23 23.66 Jan. 7	21.20 Sept. 16 1924 28.98 July 28 1924
Feb. 1925.....	22.69 Jan. 23 23.87 Jan. 7	22.69 Oct. 25 1924 25.60 Aug. 20 1924
Mar. 1925.....	23.16 Jan. 23 23.87 Jan. 7	21.50 Sept. 16 1924 29.06 July 28 1924
April 1925.....	24.02 Jan. 23 24.20 Jan. 20	24.02 Dec. 24 1924 24.18 Sept. 4 1924
May 1925.....	23.50 Jan. 23 24.20 Jan. 20	21.72 Sept. 16 1924 29.16 July 28 1924
June 1925.....	22.55 Jan. 23 24.40 Jan. 20	22.55 Sept. 11 1924 25.55 Oct. 2 1924
July 1925.....	23.75 Jan. 23 24.40 Jan. 20	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925.....	22.45 Jan. 23 24.40 Jan. 20	22.45 Oct. 24 1924 25.00 Dec. 29 1924
Sept. 1925.....	21.80 Jan. 23 24.05 Jan. 23	21.80 Oct. 15 1924 25.05 Dec. 29 1924
Oct. 1925.....	23.55 Jan. 23 24.05 Jan. 23	21.50 Nov. 1 1924 24.85 Dec. 29 1924
Nov. 1925.....	24.07 Jan. 23 23.36 Jan. 5	24.07 Dec. 16 1924 24.40 Dec. 27 1924
Dec. 1925.....	23.49 Jan. 23 23.92 Jan. 23	23.49 Jan. 5 1925 24.30 Jan. 2 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1925.	1924.	1923.	1922.
Stock at Liverpool..... bales	855,000	771,000	854,000	1,038,000
Stock at London.....	2,000	2,000	6,000	1,000
Stock at Manchester.....	74,000	96,000	64,000	77,000
Total Great Britain.....	931,000	869,000	924,000	1,116,000
Stock at Hamburg.....	2,000	6,000	32,000	32,000
Stock at Bremen.....	187,000	78,000	110,000	18,000
Stock at Havre.....	186,000	128,000	203,000	286,000
Stock at Rotterdam.....	13,000	14,000	10,000	188,000
Stock at Barcelona.....	79,000	122,000	110,000	8,000
Stock at Genoa.....	62,000	44,000	45,000	133,000
Stock at Antwerp.....	5,000	7,000	2,000	—
Stock at Ghent.....	2,000	2,000	3,000	46,000
Total Continental stocks.....	536,000	401,000	494,000	711,000
Total European stocks.....	1,467,000	1,270,000	1,418,000	1,827,000
India cotton afloat for Europe.....	96,000	227,000	159,000	57,000
American cotton afloat for Europe.....	716,000	373,000	314,000	302,000
Egypt, Brazil, &c. afloat for Europe.....	85,000	103,000	108,000	107,000
Stock in Alexandria, Egypt.....	263,000	256,000	317,000	335,000
Stock in Bombay, India.....	462,000	511,000	692,000	1,063,000
Stock in U. S. ports.....	1,578,083	949,677	949,398	1,229,063
Stock in U. S. interior towns.....	1,383,626	977,263	1,224,059	1,516,756
U. S. exports to-day.....	7,606	2,243	—	11,466
Total visible supply.....	5,988,312	4,669,183	5,091,457	6,448,285

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	678,000	505,000	479,000	603,000
Manchester stock.....	52,000	73,000	45,000	55,000
Continental stock.....	477,000	312,000	442,000	605,000
American afloat for Europe.....	716,000	373,000	314,000	302,000
U. S. port stocks.....	1,508,086	949,677	949,398	1,229,063
U. S. interior stocks.....	1,383,626	977,263	1,224,059	1,516,756
U. S. exports to-day.....	7,606	2,243	—	11,466
Total American.....	4,842,312	3,192,183	3,453,457	4,322,285
East Indian, Brazil, &c.—				
Liverpool stock.....	177,000	266,000	375,000	435,000
London stock.....	2,000	2,000	6,000	1,000
Manchester stock.....	22,000	23,000	19,000	22,000
Continental stock.....	39,000	89,000	52,000	106,000
India afloat for Europe.....	96,000	227,000	159,000	57,000
Egypt, Brazil, &c. afloat.....	85,000	103,000	108,000	107,000
Stock in Alexandria, Egypt.....	263,000	256,000	317,000	335,000
Stock in Bombay, India.....	462,000	511,000	602,000	1,063,000
Total East India, &c.....	1,146,000	1,477,000	1,638,000	2,126,000
Total American.....	4,842,312	3,192,183	3,453,457	4,322,285

Total visible supply..... 5,988,312 4,669,183 5,091,457 6,448,285

Middling uplands, Liverpool..... 12.87d. 13.31d. 16.32d. 9.26d.
Middling uplands, New York..... 23.45c. 23.45c. 27.85c. 8.75c.
Egypt, good sakel, Liverpool..... 32.75d. 24.05d. 19.75d. 19.00d.
Peruvian, rough good, Liverpool..... 20.75d. 24.50d. 18.50d. 13.00d.
Broch fine, Liverpool..... 11.85d. 17.00d. 14.25d. 8.70d.
Tinnevely, good, Liverpool..... 12.40d. 18.15d. 15.65d. 9.70d.

Continental imports for past week have been 104,000 bales.

The above figures for 1924 show an increase over last week of 13,851 bales, a gain of 1,319,129 from 1923, an increase of 896,855 bales from 1922, and a falling off of 459,973 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 23 1925.				Movement to Jan. 25 1924.			
	Receipts.		Shipments.	Stocks Jan. 23.	Receipts.		Shipments.	Stocks Jan. 25.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	719	54,812	1,307	8,793	779	27,358	914	9,508
Eufaula	160	17,277	523	6,180	991	7,840	—	4,591
Montgomery	823	73,600	1,677	20,167	24	46,029	497	14,281
Selma	60	60,711	692	18,594	105	31,373	129	7,027
Ark., Helena	397	61,223	2,332	16,190	250	13,092	522	9,207
Little Rock	1,120	187,601	3,926	36,799	1,616	101,261	3,175	36,038
Pine Bluff	2,165	96,689	4,841	35,809	483	72,585	756	37,733
Ga., Albany	28	3,871	32	2,586	14	2,066	—	2,194
Athens	1,630	38,372	1,825	16,584	758	35,430	1,432	20,977
Atlanta	1,462	175,729	5,563	55,191	2,036	115,531	3,542	37,780
Augusta	1,957	180,812	1,778	65,796	2,879	160,947	3,947	44,694
Columbus	1,737	52,860	2,850	5,758	1,855	66,156	2,448	16,508
Macon	328	35,259	1,227	9,188	343	22,441	307	8,887
Rome	156	39,740	200	14,864	91	29,059	175	7,811
La., Shreveport	1,000	94,000	3,000	23,000	1,000	106,000	4,000	26,000
Miss., Columbus	96	34,397	836	7,755	165	18,142	1,470	7,010
Clarkdale	386	106,779	2,460	29,136	514	75,234	1,426	31,996
Greenwood	417	132,037	2,959	33,542	451	95,310	1,617	39,493
Meridian	126	35,126	542	14,478	337	19,697	1,764	6,217
Natchez	334	38,396	613	7,270	120	29,719	101	7,679
Vicksburg	92	30,083	1,013	9,253	139	16,063	789	7,797
Yazoo City	29	32,773	668	7,381	13	19,096	320	10,316
Mo., St. Louis	29,062	484,515	29,128	4,011	15,762	406,201	15,390	6,879
N.C., Greensboro	1,865	42,647	1,873	17,506	583	50,351	2,005	21,925
Raleigh	132	5,869	200	797	72	9,893	50	122
Okla., Altus	10,197	166,889	8,919	28,095	6,748	101,641	6,030	32,302
Chickasha	6,237	122,924	7,446	12,577	4,861	79,765	6,452	11,742
Oklahoma	2,537	126,979	2,561	18,972	4,166	53,904	5,169	28,196
S.C., Greenville	6,885	133,766	5,764	39,034	6,500	97,382	7,534	34,090
Greenwood	—	12,105	—	6,107	—	10,497	—	10,291
Tenn., Memphis	41,765	916,548	42,589	115,489	27,622	652,288	28,220	117,962
Nashville	—	734	—	108	—	61,391	—	1,074
Texas, Abilene	2,629	62,144	2,906	844	534	25,234	231	5,562
Brenham	227	17,881	185	5,323	117	38,876	384	1,382
Austin	175	29,661	378	1,573	200	113,837	1,016	12,422
Dallas	2,671	172,928	3,494	20,204	1,151	316,248	47,780	291,729
Houston	83,189	3,979,129	113,316	645,050	48,583	75,842	90	1,893
Paris	627	87,574	809	5,784	108	52,266	400	500
San Antonio	406	60,148	416	2,152	400	83,689	1,316	5,448
Fort Worth	2,724	141,564	2,520	15,530	1,023	—	—	—
Total, 40 towns	206,550	8,146,082	263,476	138,362	133,393	6,140,034	152,426	977,263

The above total shows that the interior stocks have decreased during the week 57,415 bales and are to-night 406,363 bales more than at the same time last year. The receipts at all towns have been 73,157 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	23.45c.	1917	17.10c.	1909	10.00c.	1901	9.88c.
1924	33.80c.	1916	12.20c.	1908	11.75c.	1900	7.88c.
1923	28.60c.	1915	8.55c.	1907	11.00c.	1899	6.31c.
1922	17.75c.	1914	12.90c.	1906	11.90c.	1898	5.88c.
1921	16.85c.	1913	13.05c.	1905	7.00c.	1897	7.31c.
1920	39.25c.	1912	9.65c.	1904	14.85c.	1896	8.31c.
1919	25.60c.	1911	14.90c.	1903	8.95c.	1895	5.69c.
1918	31.95c.	1910	14.35c.	1902	8.31c.	1894	7.94c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Barely steady	—	—	—
Monday	Quiet, 5 pts adv	Very steady	—	3,400	3,400
Tuesday	Quiet, 5 pts dec	Steady	—	1,200	1,200
Wednesday	Quiet, unchanged	Steady	—	—	—
Thursday	Quiet, 15 pts dec	Steady	—	1,200	1,200
Friday	Quiet, 40 pts dec	Steady	—	—	—
Total	—	—	—	5,800	5,800

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 23 Shipped—	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	29,128	448,295	15,390	404,058
Via Mounds, &c.	8,400	168,160	4,680	130,220
Via Rock Island	1,446	22,440	1,264	12,197
Via Louisville	1,120	35,593	626	17,702
Via Virginia points	7,119	128,184	4,673	118,338
Via other routes, &c.	12,430	314,893	13,295	235,407
Total gross overland	59,643	1,117,565	39,928	917,922
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,221	54,923	1,622	43,784
Between interior towns	754	14,539	639	14,741
Inland, &c., from South	22,540	319,640	16,233	385,430
Total to be deducted	24,515	389,102	18,494	443,955
Leaving total net overland *	35,128	728,463	21,434	473,967

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,128 bales, against 21,434 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 254,496 bales.

In Sight and Spinners' Takings.	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 23	201,602	6,838,436	110,351	5,220,219
Net overland to Jan. 23	35,128	728,463	21,434	473,967
Southern consumption to Jan. 23	85,000	2,142,000	72,000	2,089,000
Total marketed	321,730	9,708,899	203,785	7,783,186
Interior stocks in excess	57,415	1,208,872	19,093	716,372
Excess of Southern mill takings over consumption to Jan. 1	—	529,272	—	499,957
Came into sight during week	264,315	—	184,692	—
Total in sight	—	11,447,043	—	8,999,515
Net spinners' takings to Jan. 23	73,208	1,080,923	41,550	1,201,858

* Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1923—Jan. 26	163,831	1922—Jan. 26	8,663,633

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	23.65	23.75	23.75	23.70	23.55	23.20
New Orleans	23.65	23.80	23.80	23.70	23.60	23.25
Mobile	23.50	23.60	23.60	23.50	23.35	22.75
Savannah	23.63	—	23.68	23.61	23.45	23.10
Norfolk	23.75	—	23.75	23.75	23.56	23.25
Baltimore	—	24.00	24.00	24.00	24.00	23.75
Augusta	23.56	23.56	23.50	23.50	23.38	23.00
Memphis	23.25	23.25	23.25	23.25	23.25	22.75
Houston	23.65	23.75	22.75	23.75	23.50	23.10
Little Rock	23.65	23.75	23.75	23.65	23.50	23.25
Dallas	23.05	23.15	23.10	23.10	23.05	22.70
Port Worth	—	23.10	23.10	23.05	22.90	22.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.
January	23.57-23.60	23.66	23.60-23.62	23.52	23.40	23.05-23.08
March	23.75-23.78	23.81-23.84	23.81-23.82	23.70-23.72	23.60-23.63	23.20-23.25
May	23.98-24.02	24.04-24.06	24.04-24.06	23.95-23.97	23.85-23.87	23.48-23.50
July	24.16	24.24	24.25	24.13-24.15	24.02-24.06	23.65-23.67
October	23.50	23.52-23.55	23.58	23.55-23.57	23.52-23.53	23.25-23.28
December	23.35-23.33	23.45	23.48-23.50	23.44-23.46	23.42-23.43	23.15-23.17
Spot	Steady	Steady	Quiet	Quiet	Steady	Steady
Options	Barely st'y	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there have been frequent rains in the Southeastern States with the exception of Florida, and that they were generally unfavorable for farm work. From the other sections of the cotton belt come reports of snow and frost. Although the frost was not severe it was unfavorable for outdoor work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.59 in.	high 68	low 35	mean 52
Abilene	2 days	0.04 in.	high 66	low 20	mean 43
Brownsville	1 day	0.02 in.	high 72	low 38	mean 55
Corpus Christi	—	dry	high 72	low 34	mean 53
Dallas	2 days	0.22 in.	high 68	low 30	mean 49
Delrio	—	dry	—	low 26	—
Palestine	2 days	0.83 in.	high 66	low 30	mean 51
San Antonio	—	dry	high 72	low 30	mean 51
Taylor	1 day	0.04 in.	—	low 30	—
New Orleans	3 days	2.44 in.	—	—	mean 56
Shreveport	5 days	1.92 in.	high 64	low 30	mean 47
Mobile, Ala.	4 days	5.68 in.	high 68	low 44	mean 53
Selma	3 days	4.45 in.	high 60	low 30	mean 48
Savannah, Ga.	5 days	2.77 in.	high 78	low 43	mean 60
Charleston, S. C.	7 days	3.62 in.	high 66	low 44	mean 55
Charlotte, N. C.	7 days	3.32 in.	high 60	low 32	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 23 1925.	Jan. 25 1924.
New Orleans	Above zero of gauge.	2.9
Memphis	Above zero of gauge.	15.1
Nashville	Above zero of gauge.	14.0
Shreveport	Above zero of gauge.	8.7
Vicksburg	Above zero of gauge.	17.9

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.—This report, issued on Jan. 16 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON SPINNING IN DECEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1924 PRIOR TO JAN. 16 1925 AND COMPARATIVE STATISTICS TO CORRESPONDING DATE IN 1924 AND 1923.

State—	1925.	1924.	1923.
Alabama	979,147	595,932	817,715
Arizona	97,740	68,673	40,115
Arkansas	1,062,245	620,276	1,004,248
California	70,554	45,350	24,744
Florida	19,719	13,476	27,335
Georgia	1,022,597	608,208	731,159
Louisiana	485,752	368,665	344,502
Mississippi	1,111,764	615,745	982,311
Missouri	169,390	110,736	137,618
Nex Mexico	52,937	22,820	11,711
North Carolina	821,937	1,028,139	861

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S.
Cotton consumed during the month of December 1924 amounted to 532,047 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,319,265 bales, and in public storage and at compresses 4,623,863 bales. The number of active consuming cotton spindles for the month was 32,661,949. The total imports for the month of December 1924 were 48,663 bales and the exports of domestic cotton, including linters, were 1,075,923 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924, was approximately 19,400,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

COTTONSEED PRODUCTION DURING DECEMBER.—On Jan. 20 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the five months' period ended Dec. 31 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Dec. 31.		Aug. 1 to Dec. 31.		Dec. 31.	
	1924.	1923.	1924.	1923.	1924.	1923.
United States.....	3,752,440	2,727,676	2,543,452	1,996,906	1,223,893	741,949
Alabama.....	188,312	98,139	142,412	82,404	47,189	16,187
Arkansas.....	270,966	149,025	182,858	122,623	88,158	26,986
Georgia.....	310,324	164,830	233,145	133,831	81,095	32,172
Louisiana.....	136,106	103,305	105,022	77,064	31,084	26,245
Mississippi.....	371,606	214,008	245,577	153,019	126,781	61,487
North Carolina.....	204,457	241,063	137,944	164,854	66,865	76,505
Oklahoma.....	380,987	180,447	203,777	127,082	177,449	53,564
South Carolina.....	168,702	142,220	129,192	118,235	40,141	24,624
Tennessee.....	209,480	133,635	138,345	106,833	71,786	25,495
Texas.....	1,339,043	1,189,620	900,406	827,085	442,920	370,666
All other.....	172,457	111,384	124,774	83,876	50,395	28,018

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1 nor 62,947 tons and 69,609 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil.....	1924-25	*4,052,703	760,849,329	694,524,797	*105,520,037
(Pounds).....	1923-24	5,103,348	588,666,588	485,061,703	140,980,931
Refined oil.....	1924-25	1,066,799,632	591,073,708	-----	232,930,407
(Pounds).....	1923-24	138,112,489	396,234,471	-----	146,827,664
Cake and meal.....	1924-25	41,620	1,161,055	1,036,921	165,754
(Tons).....	1923-24	49,766	912,669	744,426	218,009
Hulls.....	1924-25	33,515	724,677	544,730	213,462
(Tons).....	1923-24	15,615	568,266	397,843	186,038
Linters.....	1924-25	53,410	494,572	391,109	156,873
(500-lb. bales).....	1923-24	27,565	402,965	269,341	161,189
Hull fiber.....	1924-25	-----	34,642	28,879	5,763
(500-lb. bales).....	1923-24	7,265	11,004	12,596	5,673
Grabbots, notes, &c.....	1924-25	4,644	14,872	11,575	7,941
(500-lb. bales).....	1923-24	1,605	12,162	7,654	6,113

* Includes 1,137,689 and 10,124,846 pounds held by refining and manufacturing establishments and 362,000 and 26,457,645 pounds in transit to refiners and consumers Aug. 1 1924 and Dec. 31 1924, respectively.

a Includes 3,406,674 and 5,898,753 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 5,658,960 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1924 and Dec. 31 1924, respectively.

x Produced from 641,814,281 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 5 MONTHS END, DEC. 31.

Item—	1924.	1923.
Oil, crude (pounds).....	7,396,332	12,900,735
Refined (pounds).....	15,845,425	6,502,902
Cake and meal (tons).....	255,486	69,572
Linters (running bales).....	39,786	28,412

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending:	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1924-25	1923-24	1922-23	1921-25	1923-24	1922-23	1924-25	1923-24	1922-23
Oct. 31.....	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov. 7.....	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	491,453	314,509	346,878
14.....	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,180	321,432	304,296
21.....	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28.....	370,024	298,211	215,430	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec. 5.....	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12.....	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19.....	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	323,262	168,525	94,666
26.....	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	188,963	120,777
Jan. 2.....	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9.....	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343
16.....	231,584	169,448	92,238	1,441,041	996,356	1,265,828	198,469	121,830	57,781
23.....	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,710

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,035,442 bales; in 1923 were 5,864,250 bales, and in 1922 were 5,148,207 bales. (2) That although the receipts at the outports the past week were 201,602 bales, the actual movement from plantations was 144,187 bales, stocks at interior towns having decreased 57,415 bales during the week. Last year receipts from the plantations for the week were 91,258 bales and for 1923 they were 59,710 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 16.....	5,974,461		4,669,771	
Visible supply Aug. 1.....		2,190,493		2,024,671
American in sight to Jan. 23.....	234,315	11,447,043	184,692	8,999,515
Bombay receipts to Jan. 22.....	138,000	1,044,000	165,000	1,365,000
Other India shipments to Jan. 22.....	1,000	120,000	2,000	242,000
Alexandria receipts to Jan. 21.....	40,000	1,190,800	18,000	1,053,400
Other supply to Jan. 21.....	9,000	186,000	6,000	142,000
Total supply.....	6,426,776	16,187,336	5,045,463	13,826,586
Deduct—				
Visible supply Jan. 23.....	5,988,312	5,988,312	4,669,183	4,669,138
Total takings to Jan. 23.....	438,464	10,199,024	376,280	9,157,403
Of which American.....	296,464	7,538,224	237,280	6,661,003
Of which other.....	142,000	2,660,800	139,000	2,496,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,142,000 bales in 1924-25 and 2,089,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,057,024 bales in 1924-25 and 7,068,403 bales in 1923-24, of which 5,396,224 bales and 4,572,003 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 22. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	1924-25.	1924-25.	1923-24.	1923-24.	1922-23.	1922-23.
Bombay.....	138,000	1,044,000	165,000	1,365,000	171,000	1,200,000
For the Week.						
Exports.						
Great Britain, Continent, Japan & China, Total						
Bombay—						
1924-25.....	1,000	14,000	55,000	70,000	23,000	138,000
1923-24.....	25,000	44,000	59,000	128,000	90,000	406,000
1922-23.....	3,000	2,000	23,000	59,000	285,500	656,500
Other India—						
1924-25.....	1,000	1,000	1,000	13,000	116,000	129,000
1923-24.....	1,000	1,000	2,000	47,000	195,000	242,000
1922-23.....	1,000	1,000	1,000	21,000	127,550	148,550
Total all—						
1924-25.....	1,000	15,000	55,000	71,000	36,000	254,000
1923-24.....	26,000	45,000	59,000	130,000	137,000	601,000
1922-23.....	4,000	2,000	18,000	24,000	80,000	413,050
						656,500
						1,149,556

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 79,000 bales during the week, and since Aug. 1 show a decrease of 389,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. January 21.		1924-25.	1923-24.	1922-23.
Receipts (cantars)—				
This week.....		200,000	90,000	165,000
Since Aug. 1.....		6,019,111	5,271,924	5,028,976
Exports (bales)—				
To Liverpool.....		7,000	130,628	11,250
To Manchester, &c.....		9,000	151,116	127,928
To Continent and India.....		11,000	224,006	9,750
To America.....		3,000	88,557	600
Total exports.....		30,000	94,307	21,600
			568,000	44,000
				564,101

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 22 were 200,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.

	1924-25.			1923-24.		
	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n
	Twist.	to Finest.	Mid. Upl's	Twist.	to Finest.	Mid. Upl's
Oct. 31.....	24 1/4 @ 26 1/2	17 5 @ 18 1	13.58	24 1/4 @ 26 1/2	16 5 @ 17 3	17.44
Nov. 7.....	23 1/2 @ 26	17 4 @ 18 0	13.25	26 @ 27	17 0 @ 17 7	19.02
14.....	23 1/2 @ 26	17 3 @ 17 7	13.87	27 @ 27 1/2	17 4 @ 18 0	19.89
21.....	23 1/2 @ 25 1/2	17 4 @ 18 0	13.63	27 1/2 @ 28 1/2	17 4 @ 18 0	20.14
28.....	23 1/2 @ 25 1/2	17 4 @ 18 0	13.59	29 1/2 @ 30 1/2	20 2 @ 21 0	21.37
Dec. 5.....	23 @ 24 1/2	16 5 @ 17 1	12.98	27 1/2 @ 29 1/4	19 4 @ 20 2	19.42
12.....	23 @ 24 1/2	16 5 @ 17 0	13.11	28 @ 30	19 6 @ 20 4	19.48
19.....	23 @ 24 1/2	16 4 @ 16 7	13.28	27 1/2 @ 29	19 6 @ 20 2	19.68
26.....	23 @ 24 1/2	16 5 @ 17 0	13.21	27 1/2 @ 28 1/2	19 7 @ 20 3	20.62
Jan. 2.....	23 1/2 @ 25	16 7 @ 17 1	13.57	27 @ 28 1/2	19 7 @ 20 2	19.93
9.....	23 1/2 @ 25	16 7 @ 17 1	13.03	26 1/2 @ 28	19 5 @ 20 0	19.32
16.....	22 1/2 @ 24 1/2	16 5 @ 17 0	13.08	26 @ 27 1/2	19 2 @ 19 5	18.83
23.....	22 1/2 @ 24	16 5 @ 17 0	12.87	26 @ 27 1/2	19 2 @ 19 5	19.31

SHIPPING NEWS.—Shipments in detail:

NEW YORK.—To Rotterdam—Jan. 13—Westerdijk, 178.			Jan. 16	Bales.
—Veendam, 222.				390
To Havre—Jan. 16—Pipestone County, 351.				351
To Bremen—Jan. 16—President Roosevelt, 719.				948
Stuttgart, 229.				241
To Liverpool—Jan. 14—Nessian, 122.				200
Jan. 16—Doric, 119.				250
To Manchester—Jan. 17—West Celina, 200.				1,089
To Antwerp—Jan. 16—Manhattan, 250.				300
To Genoa—Jan. 14—Clontarf, 1,089.				250
To Leghorn—Jan. 14—Clontarf, 300.				250
To Naples—Jan. 14—Clontarf, 250.				250
To Hamburg—Jan. 15—Yerfuku Maru, 250.				150
To Piræus—Jan. 19—Roma, 150.				15,700
NEW ORLEANS—To Liverpool—Jan. 16—Belgian, 2,423; West				9,457
Wauna, 5,326.				2,415
Jan. 17—Senator, 7,951.				8,295
To Manchester—Jan. 16—Belgian, 5,689; West Wauna, 3,768.				829
To Barcelona—Jan. 15—West Chetac, 2,415.				71
To Bremen—Jan. 16—Crawford, 5,762.				927
Jan. 17—West Ira, 2,533.				306
To Hamburg—Jan. 16—Crawford, 829.				100
To Porto Colombia—Jan. 17—Parissima, 71.				3,033
To Gothenburg—Jan. 17—Sturholm, 10.				900
Jan. 20—Tortugas, 917.				1,300
To Antwerp—Jan. 21—Poland, 300.				2,795
To Bergen—Jan. 20—Tortugas, 100.				100
To Rotterdam—Jan. 17—West Ira, 1,835.				900
Jan. 21—Edam, 1,198.				1,300
To Vera Cruz—Jan. 19—Yoro, 400.				2,795
Jan. 20—Ottar, 500.				100
To Japan—Jan. 19—Liberator, 1,300.				900
To Havre—Jan. 21—Ostende, 2,795.				1,300
To Dunkirk—Jan. 21—Ostende, 100.				100

	Bales.
GALVESTON —To Liverpool—Jan. 16—Steadfast, 4,480; Inkum, 10,853; Telesfora de Larrinaga, 5,128. Jan. 19—Navigator, 10,772.	31,233
To Manchester—Jan. 16—Steadfast, 1,050; Telesfora de Larrinaga, 11,513. Jan. 19—Navigator, 973.	13,536
To Havre—Jan. 16—Oakwood, 15,907.	15,907
To Antwerp—Jan. 16—Oakwood, 500.	500
To Ghent—Jan. 16—Oakwood, 1,594.	1,594
To Abo—Jan. 16—Louisiana, 950.	950
To Oslo—Jan. 16—Louisiana, 351.	351
To Gothenburg—Jan. 16—Louisiana, 2,234.	2,234
To Genoa—Jan. 16—West Ivis, 7,349; Ida Zo, 9,368.	16,717
To Savona—Jan. 16—West Ivis, 300.	300
To Bremen—Jan. 16—Arundale, 10,647; Nishmaha, 11,445; August Leonhardt, 4,619.	26,711
To Rotterdam—Jan. 16—Nishmaha, 2,300.	2,300
To Hamburg—Jan. 16—August Leonhardt, 1,101.	1,101
To Barcelona—Jan. 16—Mar Tirreno, 5,859. Jan. 17—Barcelona, 5,189. Jan. 20—West Chetac, 3,843.	14,891
To Venice—Jan. 16—Teresa, 4,692.	4,692
To Trieste—Jan. 16—Teresa, 861.	861
To Japan—Jan. 16—Radnor, 5,784. Jan. 21—Lisbon Maru, 13,586.	19,370
To CSina—Jan. 16—Radnor, 400.	400
To Corunna—Jan. 17—Barcelona, 100.	100
To Oporto—Jan. 17—Jomar, 1,600.	1,600
To Passages—Jan. 17—Jomar, 325.	325
HOUSTON —To Liverpool—Jan. 15—Dakarion, 18,465.	18,465
To Manchester—Jan. 15—Dakarion, 262.	262
To Havre—Jan. 16—Utah, 5,636; Saguache, 11,057.	16,693
To Antwerp—Jan. 16—Saguache, 217.	217
To Ghent—Jan. 16—Saguache, 687.	687
To Bremen—Jan. 16—City of Fairbury, 8,595. Jan. 22—Cranley, 17,539.	26,134
To Rotterdam—Jan. 16—City of Fairbury, 1,265.	1,265
BOSTON —To Liverpool—Jan. 6—Daytonian, 669.	669
CHARLESTON —To Liverpool—Jan. 16—Coldwater, 7,277.	7,277
To Manchester—Jan. 16—Coldwater, 6.	6
NORFOLK —To Liverpool—Jan. 21—Mongolian Prince, 787. Jan. 23—Deer Lodge, 4,100.	4,887
To Bremen—Jan. 21—Westerwald, 1,400.	1,400
To Manchester—Jan. 23—Schenectady, 3,500.	3,500
PENSACOLA —To Havre—Jan. 22—Suboatco, 410.	410
To Rotterdam—Jan. 22—Suboatco, 25.	25
PHILADELPHIA —To Manchester—Jan. 5—Manchester Shipper, 433.	433
PORT TOWNSEND —To Japan—Jan. 15—Toyooka Maru, 350. Jan. 16—Arabia Maru, 1,080.	1,430
SAVANNAH —To Copenhagen—Jan. 21—Modig, 100.	100
To Hamburg—Jan. 21—Modig, 382.	382
To Bremen—Jan. 22—Bilderdijk, 10,000.	10,000
To Rotterdam—Jan. 22—Bilderdijk, 1,300.	1,300
WILMINGTON —To Liverpool—Jan. 22—Coldwater, 2,000.	2,000
Total	303,856

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.
Sales of the week.....	16,000	39,000	34,000	35,000
Of which American.....	10,000	26,000	21,000	20,000
Actual export.....	1,000	1,000	1,000	1,000
Forwarded.....	57,000	84,000	84,000	68,000
Total stock.....	708,000	764,000	723,000	855,000
Of which American.....	557,000	608,000	567,000	678,000
Total imports.....	167,000	138,000	51,000	196,000
Of which American.....	121,000	108,000	25,000	162,000
Amount afloat.....	392,000	352,000	369,000	328,000
Of which American.....	310,000	263,000	309,000	264,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	13.06	13.02	13.09	13.03	13.01	12.87
Sales -----	5,000	5,000	5,000	5,000	7,000	6,000
Futures, Market, opened	Quiet.	Quiet at 3 to 7 pts. decline.	Quiet but st'dy, 7 to 9 pts. adv.	Quiet at 1 to 3 pts. decline.	Idle, 2 to 4 pts. advance.	Quiet, 5 to 8 pts. dec.
Market, 4 P. M.	St'dy, 3 pts. dec. to 1 pt. adv.	Steady at 5 to 6 pts. decline.	Quiet at 6 to 8 pts. advance.	Quiet at 3 to 5 pts. decline.	Barely st'dy 2 to 5 pts. decline.	Steady, 3 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 17 to Jan. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
January -----	d.	d.	d.	d.	d.	d.
February -----	12.79	12.72	12.70	12.79	12.76	12.73
March -----	12.85	12.79	12.77	12.86	12.83	12.81
April -----	12.86	12.81	12.79	12.88	12.86	12.84
May -----	12.92	12.87	12.85	12.94	12.92	12.90
June -----	12.93	12.88	12.86	12.95	12.93	12.91
July -----	12.96	12.91	12.89	12.98	12.96	12.95
August -----	12.90	12.86	12.84	12.92	12.91	12.90
September -----	12.82	12.78	12.76	12.84	12.83	12.80
October -----	12.75	12.72	12.71	12.77	12.76	12.73
November -----	12.67	12.64	12.61	12.68	12.67	12.65
December -----	12.64	12.61	12.58	12.65	12.63	12.61

BREADSTUFFS.

Friday Night, Jan. 23 1925.

In response to a big advance of 4 to 5½c. in wheat on Thursday the sales of flour here were increased, and within a few days are said to have reached 50,000 bbls. The big rise in wheat naturally had a noticeable tendency to strengthen flour prices. All grades of spring and winter wheat flours, as well as rye flour, were advanced to about the top of the season. But the old sluggishness of trade was still observable. Buyers largely disregard the wheat market. They think its rise is due largely to speculation, which cannot go on forever. They buy as their needs dictate. Some export business was reported. Greece was said to have taken a full cargo. Indianapolis intimated that Russia had purchased 60,000 bbls. These reports were not confirmed. Loading steamers on the recent Russian business is going on and clearances from New York, Baltimore, Philadelphia and Halifax will be made within the next two or three weeks.

Wheat advanced to a new high under the spur of gigantic speculation, powerful export buying and high prices all over the world. Winnipeg, Europe and Argentine markets all showed a strength that electrified Chicago. Importing countries all seemed to be buying. Chicago said that on Monday belated foreign buyers had bought between 5,000,000 and 6,000,000 bushels of cash wheat in various world markets. Export sales on that day were estimated at from 600,000 to 700,000 bushels. It was stated that 18 cargoes were sold in the Argentine to the United Kingdom and the Continent. Australian wheat was active. The Continent was buying for future delivery from India. The great buying movement was regarded as striking evidence of world scarcity. Liverpool on Monday closed 2½ to 2¼c. higher. Buenos Aires opened 3c. higher. World's shipments last week were 14,140,000 bushels, against 12,645,000 in the previous week. There was an increase of nearly 6,000,000 bushels in the amount afloat, with the total 46,024,000 bushels. The American visible supply decreased last week 3,676,000 bushels and is now 83,161,000 bushels, or nearly 20,000,000 below the high level of a few months ago. It is 13,161,000 larger, however, than a year ago. The decrease of 3,676,000 bushels last week was 1,600,000 larger than in the same week last year. Chicago stocks decreased last week. World-wide buying is steadily reducing world's stocks. This fact is stressed. It was pointed out that while world's shipments were up to over 14,000,000 bushels and the on-passage stocks increased about 6,000,000 for the week, this total amounts to only enough for a few week's needs. The world's stock, especially on the Continent, are reported to be small. Distant months were bought against sales of May, and the July difference narrowed to 23¼, against 29c. at one time. That was something that did not escape observation. Later in the week prices were erratic at times, yet in the main firm on foreign news and buying. Speculation at Chicago involved 68,988,000 bushels. Russia was said to be buying Argentine flour. Liverpool was stronger than expected. Argentine prices were much higher. Large export buying was reported of Argentina and Australian. People in this country buy on a scale down. A good many bids for export were reported, though a little below the market. The very large Russian buying of Argentina was doubted in some quarters. It was doubted whether Argentina is able to supply such big orders. Export wheat at the Gulf was lower on the 20th inst. Winnipeg was firm and reported with mills free buyers. Interior receipts were fair. The foreign situation admittedly dominates wheat. Flour advanced and Chicago reported trade rather larger, with bread either higher or the weight of the loaf being reduced. On Thursday wheat was advanced 4 to 5c. on enormous trading. Bullish news swept the price upward with irresistible force. Buying was on a big scale. Julius Barnes and Arthur Cutten denied that there is any corner contemplated. Mr. Barnes stressed what he considers a strong world's statistical position in wheat, and thinks that that alone accounts for the rise. Of course there has been big speculation. That was inevitable. On the 22d inst. Liverpool advanced 5½d. and Buenos Aires 1¼ to 1½c. Cash wheat at the West was around \$2.05. Export demand was brisk. It is believed that 800,000 to 900,000 bushels were taken. Foreign markets also took some rye and barley. Chicago and Winnipeg moved up to new high levels. May in Chicago touched \$1.93½ and in Winnipeg \$1.98¾. Argentine wheat has got up nearer to the American level and therefore was competing less actively on Thursday with American wheat in European markets. That fact of itself caused not a little buying in Chicago. Russia was said to be buying again in England. Western receipts were rather large, but bullish sentiment was so strong that they were disregarded, and closing prices on the 22d inst. were very near the highest of the day. In two days the export sales were 1,500,000 to 1,700,000 bushels. Buenos Aires prices have been rising sharply. Heavy liquidation at times has been well taken. Eastern houses sold heavily in Chicago. It is declared, however, that leading bulls there have sold very little. In Chicago on Jan. 19 No. 2 red wheat available at once brought \$2.03½ and the leading future delivery. Later it was \$2.05½. To-day prices advanced and then reacted, closing irregular. Chicago was ¾c. lower to ¾c. higher at the end and Winnipeg 1½c. higher. Trading was still large. New high prices for the season were reached. Chicago May reached \$1.96 and Winnipeg May \$2.02. Foreign markets were strong, even if Liverpool was not quite as high as was due. Argentine prices were up 6½c. Winnipeg was conspicuously firm, with May running, as stated, above the \$2 mark. Export sales here dropped to 400,000 bushels, however. Italy paid \$2.35 for amber durum, c.i.f. Genoa. London reported buying of spot wheat of late by Russia. North American shipments for the week were small. Total world's shipments are about 13,000,000 bushels. Interior receipts in this country were large, but for all that cash markets were firm, sympathizing with futures. Some favor a reaction after the recent big advance. To-night English bids are 2c. better than those of this morning. Immediate developments hinge upon the tone of foreign markets. Prices for the week show a rise of 8 to 11c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	188 1/4	190 1/4	190 1/4	188 1/4	193	193 1/4
July delivery in elevator.....	163 1/4	166 1/4	167 1/4	165 1/4	169 1/4	169 1/4
September delivery in elevator.....	151 1/4	154 1/4	155	153 1/4	157	156 1/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 216½	218½	218½	216½	223	223

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 194½	196½	197½	195½	198½	200½
July delivery in elevator.....	191½	193½	194½	192½	195½	197½

Indian corn advanced 2 to 2½c. early in the week to a new high, with the powerful backing of a sharp rise in wheat. It is feared that corn history will repeat wheat history this year in the matter of supplies. In addition, cash corn markets were stronger. The country was plainly not anxious to sell. Professional operators pushed prices upward by vigorous and resolute buying. Commission houses favored the buying side. That told. There was heavy selling to secure profits, but nothing dampened the speculative spirit on the buying side. Supporting orders were there. Even low grade cash corn was on a somewhat higher basis. The American visible supply increased last week 1,686,000 bushels, against a decrease in the same week last year of 72,000 bushels. A tight supply situation sooner or later is feared, in any case before the end of the crop year. Argentine and English markets were steady. World shipments were 3,549,000 bushels and the amount on passage was 14,314,000 bushels. Later prices fell ¼ to ¾c., with wheat off and heavy liquidation a feature. Also, country offerings suddenly increased, especially from Illinois. But many bought on the decline. Corn is considered relatively cheap in comparison with wheat. True, the cash demand is disappointing; it is light. Low grades are at very heavy discounts. Hog consumption has been sharply cut as hog receipts swelled. Yet corn at these prices, with wheat around \$2, attracts not a few. There is, as usual, some dissent. The lack of a quick cash market and the threatening background of poor grades with big discounts is not overlooked. Argentina is offering in New York at cheaper prices. While there was a decline of 2 to 2½c. on the 21st inst., with receipts large, the country selling freely and cash trade slow, there was an upward swing the next day. A rise came then of 2 to 2½c., with active trading. It was partly a reflection from the big advance in wheat. Commission houses were buying and shorts were covering on the advances. The country sold to a fair extent. Some profess to be skeptical as to the soundness of any advance at this time, and there is no doubt that on some days the support has not been conspicuously good. At times, indeed, sentiment seemed to swing, for the moment at any rate, to the bear side under the impact of big receipts and the lack of a good cash market. But on Thursday cash prices were stronger with futures, though some of the cash trade reports were not good and receipts continued large. But futures in the end dominated. Selling pressure relaxed. The technical position, after considerable long liquidation, became stronger. The Argentine Government estimates the 1925 corn acreage at 9,139,000 acres, against 8,461,000 last year and 7,850,000 in 1923. The growing condition this year is given at 83%. The United Kingdom market for corn has firmed as second hand offers are becoming scarce. The new crop outlook is good. To-day prices ended 2½ to 3c. lower, after very heavy trading. Wheat held up corn a while, but under heavy realizing corn broke away. There was not much support. Shorts were for a time about the only buyers. Cash and commission houses sold freely. Profit taking was an outstanding feature. The great drawback is the dullness of the cash trade, and the tendency of cash markets to decline. Country offerings were fair. Final prices show little net change for the week. May is down ¾c., while July and September are about as they were last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 148½	150	149½	146½	144	144

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 134½	137½	136½	133½	135½	132½
July delivery in elevator.....	134½	136½	136½	134½	136½	134
September delivery in elevator.....	135	136½	136½	134½	136½	134½

Oats advanced with other grain and some covering. The American visible supply increased last week, however, 992,000 bushels, against a decrease in the same week last year of 1,147,000 bushels. The total, moreover, is now up to 73,721,000 bushels, against only 18,387,000 a year ago. That is a kind of millstone suspended from the market. Lacking a sharp cash and speculation demand it tells. Receipts were fair. The cash demand was disappointing. Chicago stocks increased last week 538,000 bushels. On all advances the market runs into larger offerings. Profit taking is done at small upward stages. The outside public fights shy of oats as a speculation. There was a fractional decline later, only checked by covering as wheat stood firm. But there was no aggressive support. There was, indeed, heavy liquidation. Cash prices again weakened. Cash demand was slow and receipts fair. New oats of the 1925 crop were bought by Chicago at 1½c. under September for arrival in August or September. In the middle of the week there was a weak tone on general selling and the distinct dullness of cash markets. Liquidation uncovered stop-loss orders. Cash interests sold freely. Receipts were large. Cash markets all over the West were depressed. This was partly due to the hesitant tone for the movement in all the grain markets. But on Thursday there was a change. Prices then rose 1 to 1½c. under the impetus imparted by stronger markets for other grain. There was considerable scattered buying. Many of the shorts covered. Reports are not wanting of a larger cash demand. Cash prices became steady. Receipts

were fair. The tone was none too enthusiastic, but the short interest was whipped into the traces by the upturn in other grain. Calgary, Alta., wired Jan. 23: "The United Farmers of Alberta to-day unanimously approved the project of forming an oats pool at the earliest possible date." To-day prices showed marked weakness. They disregarded those for wheat almost from the start. For selling was general and heavy. Cash houses were persistent sellers. Liquidation was the order of the day. There was next to no support unless it came from covering of shorts. The big stocks are a stumbling block. Receipts, too, were large. Cash demand was poor. That is one of the sore points. The decline in corn also had a bad effect on oats. For all that, however, they show little net change for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	cts. 70½	71	71	70	70	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 62½	63½	63½	61½	62½	61½
July delivery in elevator.....	65	63½	63½	61½	63	61½
September delivery in elevator.....	60	60	59½	59	59½	59

Rye advanced 3¼c. on Jan. 19 with wheat. Prices were up to a new high on both this year. Export sales of rye were estimated at 100,000 to 200,000 bushels, with the largest buying by Germany. There were also export sales of 100,000 bushels of barley. The American visible supply of rye last week decreased 327,000 bushels, against an increase in the same week last year of 115,000. The total is now 22,130,000, against 19,494,000 a year ago. There was a larger outside demand. It took heavy realizing sales. Europe was inquiring more actively whether the actual export sales were very large or not. Of barley on Saturday and Monday the export sales were 300,000 bushels. Chicago's rye stock decreased last week 438,000 and got down to 1,983,000 bushels. A Continental estimate of the requirements of Germany this season is 1,000,000 tons of rye and of Scandinavian countries also 1,000,000. There was a later rise of 1¼ to 2¼c. Rye rose on its own initiative for the first time recently. Germany wants it and does not hesitate much over the price. On the 20th inst. it took 320,000 bushels. The technical position is supposed to be strong. Certainly there is believed to be a rather large short interest. At one time people sold it short freely. They believed it could be done with impunity. It is true that exports are in rather strange contrast with the steady daily sales reported to foreign markets. Yet some predict a large outward movement before long. They think a shrinking visible supply will be an obvious and unmistakable sign. Not that speculators do not hold a good deal of cash rye. They do. Possibly some "export" sales now and then are to speculators. But other and strong interests hold a good deal and exporters are also actually buying. In the middle of the week prices were 1¼ to 1½c. lower in response to some monetary wavering in wheat. Profit-taking told. It was even asserted that there was a lack of demand for cash rye. Chicago might have to take some of it back. Some sold on this idea. But on Thursday there was a sharp change for the better. Prices rose 4¼ to 4½c. Exporters took 150,000 to 200,000 bushels. Finland was the largest buyer. Foreign buyers were large buyers of futures, supposedly to cover cash rye requirements in the future. To-day rye gave a remarkable exhibition of strength. Where everything else drooped the rye market took the bit in its teeth and ended 4½ to 5¼c. higher, even though apparently not much export business was actually done. Foreign interests were buying rye futures at Chicago, however. A leading holder at the West was said to be buying cash rye at the seaboard. Most of the selling was profit-taking. But on the rise a good many "short" orders were tapped. They naturally hastened the advance. Foreign interests bought futures on a large scale. Final prices show a rise for the week of 14½ to 16½c.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 69½	69½	69½	68½	69½	68½
July delivery in elevator.....	70½	70½	70½	69½	70½	70

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 161½	164½	166½	164½	168½	173½
July delivery in elevator.....	141½	145	147½	146	150½	155½
September delivery in elevator.....	129½	130½	128½	-----	-----	136

The following are closing quotations:

FLOUR.		Rye flour, patents.....	
Spring patents.....	\$9 55@	\$10 15	\$8 40@
Cleats, first spring.....	8 75@	9 25	6 40@
Soft winter straights.....	9 40@	9 90	3 40@
Hard winter straights.....	9 30@	9 75	3 35@
Hard winter patents.....	9 65@	10 15	3 45
Hard winter clears.....	8 15@	8 65	4 50
Fancy Minn. patents.....	10 90@	11 55	7 50
City mills.....	11 05@	11 55	-----

GRAIN.		Oats:	
Wheat, New York:		No. 2 white.....	69½
No. 2 red, f.o.b.....	223	No. 3 white.....	68½
No. 1 Northern.....	206½	Rye, New York:	
No. 2 hard winter, f.o.b.....	206½	No. 2 f. o. b.....	176½
Corn:		Barley, New York:	
No. 2 mixed.....	144	Malt.....	111 to 115
No. 2 yellow.....	145	Chicago.....	95 to 100

For other tables usually given here, see page 423.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 20, follows:

A storm that was central over the more northeastern States at the beginning of the week passed rapidly to sea over the Canadian Maritime Provinces and was succeeded by fair and much colder weather with sub-zero temperatures reported on the morning of Jan. 15 from eastern New York and the interior of New England. At the same time an area of high pressure advanced from the Southwest to the Southeast and much

colder weather prevailed also in the south Atlantic and east Gulf sections with freezing as far south as extreme southern Georgia.

A depression was charted over north Pacific districts on the morning of the 13th, and widespread precipitation, generally in the form of snow, had set in over the Northwest. This storm moved rapidly southeastward to the west Gulf districts by the 16th, accompanied by snowfall in the Rocky Mountain States, and at the same time rain or snow had set in over practically all sections from the Great Plains eastward. With these changes in the pressure distribution much warmer weather prevailed generally east of the Mississippi Valley, but it had become colder from the Great Plains westward.

During the latter part of the week moderately low pressure persisted over central and east Gulf districts, as was the case during last week, with frequent and heavy rainfall in the Southeast. At Montgomery, Ala., 4.32 inches of rain fell during the 24 hours ending at 8 a. m. of the 16th and 2.40 inches additional were reported from that place on the 18th, while a number of other stations recorded 24-hour falls of more than 2 inches. The weather became much colder in west Gulf districts, but it continued warm in the Southeast, and at the same time there was a general reaction to much higher temperatures in the Northwest with unusually warm weather for the season prevailing over the northern and northwestern Great Plains.

Chart 1 shows that the temperature for the week, as a whole, averaged warmer than normal from the middle Atlantic area and Ohio Valley southward. It was especially warm in the more southeastern districts where the weekly means ranged from 5 deg. to 7 deg. above the seasonal average. It was also warmer than normal rather generally in the more western and northwestern States. On the other hand, the temperature averaged from 5 deg. to 13 deg. below normal in the upper Mississippi Valley, most of the Great Plains area, the Southwest (including Texas), and in southern Rocky Mountain districts, while it was abnormally cold in more north-eastern States. Subzero temperatures did not extend farther south than the interior of New England, eastern New York, central Michigan and southern Iowa, while freezing weather did not reach quite to the Gulf coast. The lowest temperature reported for the week from a first-order station was 28 deg. below zero at Canton, N. Y., on the 19th.

The weekly rainfall was heavy to excessive throughout the central and east Gulf and south Atlantic districts, except in the Florida Peninsula. It was especially heavy over a belt from central South Carolina through central Georgia and into eastern Alabama, where the weekly totals exceeded 8 inches. Precipitation occurred in moderate to heavy amounts also over the upper Ohio Watershed and Middle Atlantic States, and in the far Northwest. Elsewhere the amounts were generally light. Snow cover continued from the upper Mississippi Valley eastward, extending in the East southward to Maryland and northern Virginia, while in the West a light cover was reported to west-central Texas.

Except in the Florida Peninsula the frequent rains in Southeastern States were generally unfavorable, preventing outdoor operations, causing water-logged lowlands, flooding rivers and streams, and damaging farm lands and roads by washing. The high waters were especially bad in central and southern Georgia where unprecedented floods in rivers were reported with heavy damage. In the Florida Peninsula rainfall was light and conditions were generally favorable for plowing and planting and the growth of truck crops, except that it was rather too warm for the harder varieties of truck; considerable plowing was done for corn and cotton. In the west Gulf area frost occurred to the coast, but it was not severe enough to be harmful, though temperatures were too low to be favorable for winter trucking.

The generally light precipitation and mostly moderate temperatures were more or less favorable for outside work in Central and Northern States, especially for the harvesting of ice, which made excellent progress. A good snow cover remained over most of the northern half of the country, which favorably affected grass and grains, although the absence of snow, with alternate thawing and freezing, was somewhat unfavorable in parts of the interior, especially in the immediate Ohio Valley, Arkansas, and parts of the southern Plains. West of the Plains States conditions were rather favorable for farm interests in the north, but the continuation of cold weather in central and southern districts was unfavorable, especially to livestock, though no material direct damage was reported.

SMALL GRAINS.—There was no material change during the week in conditions affecting the winter wheat crop. Much of the belt continued snow covered, though the absence of snow was rather unfavorable in the immediate Ohio Valley section and parts of the extreme lower Great Plains where some complaints were noted of alternate thawing and freezing, though no material harm was indicated. Conditions continued favorable for the wheat crop in the heavy producing sections of the central Plains area, while snowfall was beneficial in northwestern Texas.

An ice sheet still covers nearly three-fourths of Missouri, however, with but little melting during the week and the condition of the plants beneath is still undetermined, but undoubtedly precarious; outside the ice area wheat is dormant and probably not seriously injured. While considerable ice remains also in west-central Illinois, most reports indicate that wheat is probably not materially injured in that State. A good snow cover continues in most Rocky Mountain districts, but in the far Northwest there was considerable melting and the resulting bare fields were rather unfavorable. Cereal crops made fairly good progress in Southern States, with mostly favorable reports from the middle Atlantic area.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Moderate temperature; much cloudiness. Rain four days, and lower portions of rivers flooding. Too wet for outdoor work and unfavorable for truck. Little change in small grains. Dirt roads heavy.

South Carolina.—Columbia: Copious to heavy rains practically constant since early morning of 16th caused floods in rivers. Lowlands water-logged. Roads badly washed and many impassable. Temperature near normal. Winter cereals grew well and truck on coast improved. Sunny weather needed.

Georgia.—Atlanta: Moderate temperatures, but very excessive precipitation during week. Unprecedented floods in rivers of central and southern Georgia with much damage to roads, bridges, hydro-electric plants, &c. No outdoor farm work accomplished, except some bedding of sweet potatoes in frames.

Florida.—Jacksonville: Damaging rains in west; moisture ample in Peninsula. Warm weather unfavorable for cabbage, celery, and lettuce on Peninsula. Planting beans, tomatoes, and other truck continued in south and central. Potato planting in some localities; germination good. Oats and strawberries improved. Citrus trees and fruit good; much new growth and some bloom owing to warm weather. Land being prepared for corn and cotton. Ranges improved; stock thin.

Alabama.—Montgomery: Lowlands generally inundated, except in more northern portions. Farm work at standstill in most sections. Truck and vegetables made fairly good progress in more southern counties; little growing elsewhere. Oats poor to fair progress. Surviving pastures improved; condition mostly poor.

Mississippi.—Vicksburg: Daily rains Friday to Monday; light to moderate in north, but excessive in many southern localities. Scanty sunshine. Temperature near normal. Little farm work accomplished. Progress of truck fair.

Louisiana.—New Orleans: Moderate temperatures and cold spells alternated without damage. Heavy to excessive rains 15th to 19th. No farm work. Pastures improving in south portion. Winter truck continues fairly good. Dirt roads bad.

Texas.—Houston: Cold with frost to coast on 19th. Moderate to excessive rains in north and southeast; light elsewhere. Snow benefited winter wheat in northwest, but progress of wheat, oats and truck mostly poor; truck shipments increasing from extreme south and southwest. Plowing made slow progress. Dirt roads heavy to impassable in east; fair in west.

Oklahoma.—Oklahoma City: Cold and mostly cloudy; precipitation light in west, moderate to heavy in east. Ground frozen and now plowing, except in extreme south-central and southeast. Winter grains made no growth and somewhat damaged by alternate thawing and freezing, but condition generally fair to good.

Arkansas.—Little Rock: First two days of week very favorable; remainder cloudy and rainy, making soil wet and outdoor work almost impossible. Winter grains and fruit fair to very good, except late wheat and oats badly damaged by freezing and thawing.

Tennessee.—Nashville: Mild and continued wet. Wheat, oats and clover show slight improvement, but still small and weak. Too wet for outdoor work. Dirt roads very bad. Favorable for handling tobacco.

Kentucky.—Louisville: Precipitation light; temperature near normal. Soil drainage good and night freezes have had little effect. Early wheat mostly well rooted; late scarcely visible on ground. Rapid progress in handling tobacco. Dirt roads soft.

THE DRY GOODS TRADE.

Friday Night, Jan. 23 1925.

Contrary to general expectations, the past week has been more or less disappointing to textile merchants. The influx of buyers from all sections of the country had prompted predictions of an improved demand for finished goods, but instead, the buying, with few exceptions, has been of a hand-to-mouth character with little disposition to operate very far ahead. Prices in a number of directions also eased slightly, this being particularly true in regard to certain lines of cotton goods, due to offerings from second hands at concessions. At present, the most encouraging reports received are those coming from the silk trade. Mills are said to be operating overtime in an effort to get out seasonable production to meet requirements. Buyers delayed placing business, and a rush is now noted to secure styled goods for early spring showing. As indicated by some of the prints displayed, there is a further radical departure in styles, with novelties a feature. Sentiment in other divisions of the textile markets, however, continues optimistic, as the increasing demands of consumers, together with the depleted condition of retailers' stocks, will no doubt soon result in a more active buying movement. On the other hand, advices from foreign dry goods markets have been less cheerful of late. The British cotton goods industry is said to be seriously considering short-time operations, due to accumulating stocks, while news from Germany tells of a discouraging state of affairs in the woolen goods division, with the lack of export markets and the low purchasing power of German people. Japanese trade has shown a tendency to fall off, with claims that the rising costs of production make it difficult to sell profitably.

DOMESTIC COTTON GOODS: Business in markets for domestic cotton goods has been less active during the week and prices in some instances easier. During the earlier part of the week the Amoskeag mills opened their 1925 season for napped goods at a reduction of approximately one cent a yard as compared with a year ago. Many new coloring and styled goods were displayed, and buyers placed a fair amount of business for prompt and deferred delivery. The week was a quiet one in the gray goods division and convertibles. On the other hand, a fair volume of business came forward on colored cottons and new wash lines. The steadiness of the business was considered impressive, even though quantities were small. Many novelties of wash goods are being offered, and are purchased in sample lots in many instances, although some specialties handled by converters are being moved quite freely. Gingham were reported as selling on a better scale with a decided trend toward staple or semi-staple lines. Fine goods were confined to small lots for immediate shipments. The sheeting section was without feature. A few small lots were sold at unchanged prices. It is claimed that first hands have control and second hands own too few goods to be offering them, as the profit margin is too small to induce trading. In regard to cotton blankets on which new prices were recently named, orders booked have been very satisfactory. Dry goods merchants in general believe that the outlook is not uncertain. They look for a moderate and steady business until spring. Owing to the light stocks in wholesale and retail channels, they feel that active buying in small lots, at least, is assured. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: An increased number of buyers, especially from Western centres, lent a firmer undertone to the markets for woollens and worsteds. Buyers have begun to arrive at an earlier date than usual and want quick delivery of merchandising, indicating that their supplies are extremely low and that an extensive buying movement is likely to develop within the near future. Repeat orders have been received on a more liberal scale and the belief was expressed in many quarters that a shortage in various lines would likely develop. In regard to fall openings, further reports from New England intimate that the American Woolen Co. may not open their new lines until the middle of February. Worsteds are expected to receive a good portion of the new season's business, owing to their cheapness as compared with woolen goods, particularly fancies.

FOREIGN DRY GOODS: A reviving demand was noticeable in the linen market. As a result of the recent visits of numerous buyers, importing houses were reported to have been very busy shipping damasks and dress linens to both the retail and manufacturing trades. Bargains were more difficult to find and importers claimed that although they apparently had ample stocks on hand for some time to come, in the event of any material increase in buying a shortage in certain styles will likely develop. Handkerchiefs have been selling better. Quite a satisfactory volume of orders has been booked for the Easter holidays and some as far ahead as September. Burlaps displayed a firmer undertone owing to the strength of sterling and primary markets. Light weights are quoted at 7.65c. and heavies at 9.40c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 231 of the "Chronicle" of Jan. 10. Since then several belated December returns have been received, changing the total for the month to \$89,641,704. The number of municipalities issuing bonds in December was 408 and the number of separate issues 567.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Bas.
2908	Adams Sch. Twp., Ind.	4½	1925-1939	\$45,000	101.75	\$4.22
3037	Ahoshie, No. Caro.	5	1925-1934	65,000	102.21	---
3037	Alabama City, Ala.	5	1954	50,000	85	---
3037	Alachua Co. Rd. & Bdge. Dist. No. 2, Fla.	6	1926-1930	120,000	102.28	---
2908	Albuquerque, N. Mex.	6	1926-1934	118,000	107.11	4.63
3037	Allen Co., Ohio	6	1925-1946	62,000	102.16	5.76
2671	Amite City, La.	6	1934	65,000	100.30	5.48
2909	Anniston, Ala.	5½	1925-1944	100,000	102.97	4.60
2909	Arcata S. D., Calif.	5	1925-1944	70,000	102.97	4.60
233	Archer City Ind. S. D., Tex.	5	1925-1944	75,000	100	6.00
2909	Artesia, New Mex.	6	1944-1954	15,000	100	---
2787	Aspinwall, Iowa	5	1927-1934	2,000	101.09	4.66
3037	Asheville, No. Caro. (2 iss.)	4½	1925-1965	1,150,000	101.09	4.66
109	Ashtabula, Ohio	5	1926-1950	100,000	104.84	4.52
233	Atchafalaya Basin Levee District, Ia.	6	1926-1930	246,000	105.53	4.72
2787	Athens, Ohio	6	1925-1934	41,665	101.03	4.29
2671	Atlanta, Ga.	4½	1926-1935	173,500	100.52	4.40
233	Austin, Minn.	4½	1926-1935	10,000	100.59	4.92
2909	Avon-by-the-Sea, N. J.	5	1927-1944	60,000	100.59	4.95
2909	Avon-by-the-Sea, N. J.	5	1927-1963	45,000	100.02	4.99
2909	Avon-by-the-Sea, N. J.	5	1927-1934	16,000	101.16	---
233	Bailey County, Tex.	5	1927-1934	60,000	101.16	---
3037	Baker Co., Ore.	5	1920-20 yrs.	350,000	102.59	---
233	Ballinger Ind. S. D., Tex.	5	1925-1944	100,000	100.39	---
110	Bath Twp. Cons. Rural S. D., Ohio	5	1925-1944	10,200	101.64	---
2909	Baton Rouge, La. (6 iss.)	5	1925-1944	940,000	102.96	---
110	Baylor Co., Tex.	5	1925-1944	50,000	101	---
2909	Beauregard Par. Rd. Dis. No. 5, La.	6	1954	110,000	102.20	5.84
3037	Beaver Run, S. D., Ohio	5	1926-1949	40,000	101.009	4.85
479	Beaverton, Ore.	5	1926-1949	6,474	102.31	---
2787	Bedford Twp. S. D. No. 6, Mich.	5½	1927-1948	25,000	101.30	4.97
3037	Bedford, Ohio	5½	1925-1934	241,185	101.30	4.97
2787	Bell S. D., Calif.	5	1925-1964	49,000	103.37	4.76
357	Bell-Dixon Cons. S. D., Ga.	6	1925-1930	8,000	97.50	---
2787	Belle Vernon S. D., Calif.	5½	1925-1930	6,000	101.04	5.17
233	Bement, Ill.	5	1935-1939	18,000	101.04	---
357	Bensenville, Ill.	5	1926-1935	14,400	103.72	4.24
3037	Benton Co., Ind.	5	1926-1935	5,400	103.72	4.24
2671	Bergen County, N. J.	4½	1925-1946	1,429,000	101.43	4.34
3037	Bergen & Riga Un. Free S. D. No. 7, N. Y.	4½	1925-1964	180,000	106.93	4.26
110	Bethlehem Sch. Twp., Ind.	4½	1926-1948	39,500	102.11	---
233	Blue Ash S. D., Ohio	5½	1926-1948	35,000	102.06	4.45
2671	Boonton, N. J.	4½	1926-1939	71,000	102.06	4.45
2787	Bound Brook S. D., N. J.	4½	1926-1945	280,000	100.67	4.52
110	Boynton, Fla.	6	1926-1945	100,000	104.05	---
233	Brady, Tex. (2 issues)	5	1926-1945	175,000	104.05	---
2909	Brazos Co. Com. S. D., No. 18, Tex.	5	1926-1945	10,000	100	5.00
2909	Breckenridge Ind. S. D., Tex.	5	1926-1945	15,000	100	5.00
2909	Brenham, Tex.	5	1926-1945	25,000	100	---
233	Brighton Ind. S. D., Ia.	5	1930	12,000	100	---
2787	Brighton Sewer Dist. No. 2, N. Y.	5	1929-1946	90,000	106.86	4.30
2787	Brighton Sewer Dist. No. 2, N. Y.	5	1929-1943	70,000	106.38	4.31
2909	Brush, Colo. (2 iss.)	6	1946	7,500	102	5.84
2909	Buffalo, N. Y. (4 issues)	4½	1926-1945	2,140,000	101.86	4.01
110	Burbank S. D., Calif.	5	1925-1954	100,000	103.38	4.75
110	Burbank H.S.D., Calif.	5	1925-1964	100,000	103.75	4.75
3037	Burney Twp., Okla.	6	1949	14,525	103.75	4.75
233	Butte Co. Reclamation Dist. No. 833, Calif.	6	1937-1941	331,000	97.60	6.25
110	Cache Co. S. D., Utah	4½	1926-1945	150,000	103.75	4.50
2671	Cadillac S. D., Mich.	5	1926-1936	53,000	103.75	4.50
233	Cameron Co. Rd. D., Tex.	5	1934-1960	80,000	100.26	4.99
3037	Canon City, Colo. (2 iss.)	5	1944	189,702	100.26	4.99
110	Canon City, Colo.	4½	1926-1934	15,000	102.05	4.59
110	Canton, Ohio (4 issues)	5	1926-1934	84,994	105.74	3.97
2788	Canton S. D., Ohio	4½	1926-1948	1,725,000	103	4.08
2910	Carrick, Pa.	4½	1944-1953	200,000	101.37	---
3037	Cary, No. Caro. (2 iss.)	5½	1926-1935	100,000	102.147	4.53
110	Castleton, N. Y.	5	1926-1935	10,000	100	5.50
233	Celina, Tex.	5½	1944	40,000	100	---
2910	Centralla, Mo.	5	1944	42,000	104.90	---
110	Centreport Fire Dist. of the Town of Huntington, N. Y.	4½	1927-1933	13,000	100.38	4.43
357	Champion Twp. Rural S. D., Ohio	5½	1927-1933	60,000	106.08	---
3037	Charleston Ind. S. D., W. Va.	5	1926-1930	200,000	101.69	4.48
110	Chehalis, Wash.	4½	1926-1930	35,000	101.50	---
2910	Chicago So. Park Dist., Ill. (2 issues)	4	1925-1944	2,500,000	97.69	4.29
233	China Ind. S. D., Tex.	5	1-40 years	50,000	100	5.00
2910	Circleville, Ohio	5½	1926-1934	68,048	104.03	4.67
2910	Circleville, Ohio	5½	1926-1934	33,233	104.03	4.72
111	Clark Co., Ohio	5	1926-1930	60,000	101.88	4.48
3037	Clarkstown, N. Y.	4½	1926-1935	19,800	100.31	4.53
2788	Clay Co. Drain. Dist. No. 91, Iowa	4½	1928-1934	10,000	100	4.75
2788	Clay Twp. S. D. No. 1, Mich.	4½	1928-1934	10,000	100	4.50
111	Clay Twp., Ind.	4½	1928-1934	1,000	104.13	---
2672	Clearwater, Fla.	5½	30 years	24,000	104.13	5.20
111	Clermont Co., Ohio	5½	1926-1927	8,440	100.67	---
2910	Cleveland, Ohio	5	1928-1934	336,000	102.19	4.32
2910	Cleveland, Ohio (3 iss.)	4½	1926-1950	600,000	102.19	4.32
2910	Cleveland, Ohio	4½	1926-1950	2,000,000	102.19	4.32
233	Clymer, Pa.	4½	1946	50,000	101.39	---
358	Coalton S. D., Okla.	5	1926-1949	360,000	102.25	---
2910	Coffeyville, Kan.	5	1926-1949	120,000	100.37	---
111	Coltsville R. S. D., Ohio	5½	1926-1949	25,000	105.30	4.94
111	Columbus, Neb.	4½	1926-1949	60,000	105.30	4.94
2788	Corpus Christi Ind. S. D., Texas	5½	1925-1964	125,000	103.26	---
111	Corona, Calif.	5	1925-1929	120,000	102.73	---
358	Coshocton Co., Ohio	5	1925-1929	34,000	102.73	---
358	Coshocton Co., Ohio	5	1925-1929	9,750	102.73	---
2788	Crawford Co., Kan.	4	1925-1929	525,000	102.73	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3037	Crawford I. S. D., Tex.	6		43,000		
111	Crosbyton, Texas			75,000	101.33	
111	Culver H. S. D., Calif.	5		100,000	100.71	
2672	Cumberland Co., N. J.	4½	1925-1944	248,000	101.03	4.33
2788	Cumberland Co., Tenn.	5	20 years	25,000	101.30	
2910	Cuyahoga Co., O. (2 iss.)	5	1926-1935	315,904		
480	Dallas Twp., Ohio	5½	1926-1930	6,600	100.16	5.45
2672	Danville, Va.	4½	1925-1944	100,000	100.26	4.48
2672	Davidson, No. Caro.	5½	1926-1965	80,000	101.70	5.61
3037	Dearborn Co., Ind.	4½	1926-1940	34,500	101.71	4.27
2788	Dearborn Twp. S. D. No. 1, Mich.	4¾	1929-1943	230,000	101.93	4.55
111	Dearborn Twp. S. D. No. 7, Mich.	4½	1926-1945	395,000	100.22	4.48
2788	Delaware Co., Ohio	5	1926-1934	103,000	102.55	4.44
480	Delaware County, Ohio	5	1926-1934	102,000	101.28	4.73
234	De Leon Rd. Dist., Tex.			50,000		
111	Denver (City and Co. of) Colo. (19 issues)	5½		300,200	103.18	
2910	Detroit, Minn. (2 iss.)	5	1927-1933	6,000	100	5.00
3038	De Witt Union Free S. D., No. 5, N. Y.	4½	1925-1964	300,000	102.799	4.31
3038	Dolgeville, N. Y.	4½	9 years	15,108	100.79	
111	Duchesne Co., Utah	5	1936-1945	62,000		
2910	Durant, Okla. (2 iss.)	5	1945	53,500	100.74	4.94
788	E. Cleveland, O. (2 iss.)	5	1926-1936	41,000	102.50	4.51
111	Easton Sch. Dist., Pa.	4½	1935-1955	270,000	103.05	4.02
2788	East Orange, N. J.	4½	1925-1958	299,000	100.55	4.19
2788	East Orange, N. J.	4½	1925-1963	297,000	100.51	4.19
2788	East Orange, N. J.	4½	1925-1957	95,000	100.56	4.19
2911	East Palestine S. D., O.	5		10,000	100	
2788	Edgewood, Pa.	4½	1953-1954	20,000	103.05	4.08
3038	Edgefield Co., So. Caro.	5	1929-1953	100,000	101.38	4.88
111	Electra, Texas	6		25,000		
2911	Elizabeth, No. Caro.	5	1928-1964	800,000	100.28	4.97
111	Elkhart Co., Ind.	4½	1926-1935	90,000	101.48	4.31
2788	Elko, Nev.	6	1927-1941	150,000		
2672	Elmira, N. Y.	4½	1925-1934	50,000	100.59	4.11
3038	Emery Co., Utah	5		35,000		
3038	Enfield, Conn.	4	1929-1953	277,500	98.61	4.12
2911	Erving, Conn.	4	1925-1931	27,000	100.17	3.95
111	Eureka, Ill.	5	1925-1929	11,500	100.12	4.93
2788	Everglades Dr. D., Fla.	5½	1932-1949	800,000	98.63	5.63
2788	Excelsior Union High Sch. Dist., Calif.	5	1928-1956	57,000	103.02	4.83
359	Falmouth, No. Dak.	6		15,000	106.84	
2673	Falls Co. Rd. Dist. No. 6, Texas	5½	1925-1954	115,000	98.50	5.67
234	Farmington, Mass.	4½	1926-1955	120,000	102.13	4.07
3038	Flint Un. S. D., Mich.	4½	1931-1934	250,000	101.60	4.50
2911	Forrest County, Miss.	5	25 years	250,000	100	
111	Forrest Co. S. D., Miss.	5½	1926-1932	35,000		
234	Fort Meyers, Fla.	5½	1925-1934	226,000	104.09	4.71
3038	Fort Thomas Un. High Sch. Dist., Ariz.	6	1926-1945	50,000	103.62	5.52
2788	Fulton, N. Y.	4½	1925-1954	208,000	100.65	4.18
2788	Fulton, N. Y.	4½	1925-1934	46,000	100.23	4.19
235	Gadsden, Ala.	5		50,000	85	
3038	Gainesville, Fla.	5	1933-1965	366,000	100	5.00
359	Garfield Heights	5½	1925-1934			
359	Garfield Heights	5½	1925-1933	324,661	101.37	
359	Garfield Heights (4 issues)	5½	1925-1935			
2911	Gibson, No. Caro.	6	1927-1961	45,000	100.12	5.98
2911	Giles County, Tenn.	5	1925-1949	25,000	102.57	4.78
482	Gloucester Vil. S. D., Ohio	5	1926-1949	90,000	101.79	4.81
359	Grand Blanc S. D., Mich.	5	1928-1958	35,000	100	5.00
2911	Grand Rapids, Mich.	4¾	1939-1943	1,125,000	104.81	4.33
112	Grapevine, Texas	5½	1927-1964	60,000	100	5.50
235	Great Bend, Kan.	4½	1926-1935	17,600	100.71	4.46
2911	Greene County, Ind.	5	1926-1935	6,200	104.16	4.12
112	Greenwood, Neb.			10,000		
2911	Greenville Fire Dist. of the Town of Greenburgh, N. Y.	4½	1925-1934	13,000	100.905	4.35
235	Hamburg, Pa.	4½	1930-1951	50,000	103.80	
2911	Hamilton County, Ind.	4½	1926-1935	6,400	101.50	4.19
2789	Hamilton Co. S. D. I. Kan.	5		17,500		
2911	Hamilton County, Ohio	5	1925-1934	60,281	102.94	4.36
2911	Hamilton County, Ohio	5	1925-1934	190,678	102.94	4.33
112	Harbor Spec. S. D., Ohio	5½	1925-1934	10,000	103.40	4.79
3038	Harrietstown (Town) S. D., No. 1, N. Y.	4½	1926-1950	50,000	101.60	4.32
2673	Harrison, Tenn. (3 iss.)	5½	1934-1957	140,000	103.02	5.26
2911	Harrellsville S. D., No. Caro.	6	1927-1954	40,000	108.33	5.24
2912	Harris-Elmore S. D., Ohio	5	1926-1950	135,000	102.41	4.77
112	Harrison, N. Y.	4 3-10	1925-46	21,679	100.14	4.27
2912	Hartford, Conn.	4	1926-1955	1,500,000	99.19	4.02
112	Hempstead Un. Free S. D., No. 4, N. Y.	4.35	1926-1954	43,500	100.17	4.32
3038	Haverhill, Mass.	4	1925-1944	83,000	100.53	3.96
3038	Henderson County, Tex.			42,000		
2912	Henderson, Tenn. (2 iss.)	5½	1934-1944	48,150	100.24	
112	Henderson, Ky.		d20-30 yrs.	356,000		
359	Hennepin Co. Ind. S. D., No. 109, Minn.			256,000	100.35	
2912	Henry County, Ohio	5	1926-1934	90,000	102.39	4.57
2912	Henry County, Ohio	5	1926-1934	110,000	102.43	4.53
3038	Hickory Twp., Okla.	6	1949	7,600		
112	Holbrook Dr. Dist., Colo.	6	1930-1944	139,000	94.50	
3039	Holdredge, Neb.			160,000		
112	Holly Springs, Miss.	6		14,000		
482	Holmes-Liberty Rural S. D., Ohio	5½	1926-1942	9,500	100.78	5.40
482	Howell, Neb.	5	1944	33,500	100	5.00
112	Humboldt, Kan.	4¾	1925-1934	15,179		
112	Humboldt, Kan.	5	1925-1934	1,900		
2673	Huntington Com. S. D., No. 8, N. Y.	4½	1925-1929	85,000	101.53	4.28
2912	Iberia and St. Mary Drain. Dist., La.	6	1925-1930	50,000	102.39	4.24
235	Ideal Farms Dr. D., Fla.	6	25 years	246,000	95	
235	Illinois (State of)	4	1932-1939	4,000,000	97.557	4.28
3039	Independence, Kan. (2 issues)	4¾		18,962	101.42	
2789	Inglewood City S. D., Calif.	5	1925-1944	175,000		
2912	Ithaca, N. Y.	4½	1930-1947	90,000	104.33	4.04
2673	Jackson Co., Ind.	5	1925-1934	4,800	103.69	4.24
2789	Jackson Co. S. D. No. 36, Mo.	5	20-years	10,000		
2912	Jackson Co. Com. S. D., No. 54, Tex.	5		12,000	100	5.00
2912	Jay, N. Y.	4½	1926-1944	40,000	101.19	4.34
2912	Jay, N. Y.	5	1927-1935	9,000	102.91	4.50
2789	Jefferson Co. Com. S. D., No. 5, Tex.			60,000	98	
2673	Johnson, N. Y.	4½	1925-1926	80,000	100.079	4.19
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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
114.	Lawndale S. D., Calif.	5	1925-1944	44,000	103.90	4.55	114.	Richmond, Va.	4 1/2	1959	250,000	99.09	4.30
2911.	Lee County, Miss.	5	-----	3,000	-----	-----	114.	Riley Twp. S. D., Ohio	5 1/2	1925-1930	6,000	-----	-----
236.	Liberty Center Spec. Vll.	5	-----	-----	-----	-----	2915.	Ripon Sanitary Dist., Calif.	5 1/2	-----	30,000	100.33	-----
113.	Lincoln, Neb.	4 1/2	1926-1935	12,958	100.29	4.95	2791.	River Rouge, Mich.	6	1925-1929	39,398	-----	-----
236.	Limestone Co. Cons. Rd.	4 1/2	1926-1965	750,000	101.27	4.41	2791.	Riversville, W. Va. (2 iss.)	5 1/2	1926-1943	50,000	-----	-----
2912.	Locust Val. Water Dist. of the Town of Oyster Bay, N. Y.	4 1/2	1929-1941	65,000	100.341	4.20	485.	Rochester S. D., Pa.	4 1/2	1927-1946	40,000	100.83	4.15
483.	Logan, Ohio	5	1926-1935	12,600	-----	-----	2791.	Rockville Centre, N. Y.	5	1925-1933	90,000	102.89	4.42
2913.	Long Co., Ga. (2 issues)	5	1925-1950	50,000	97.67	5.27	2791.	Rome Un. Free S. D., N. Y.	4 1/2	1929-1958	400,000	100.341	4.48
2913.	Los Angeles City S. D., Calif.	5	1925-1964	3,000,000	103.04	-----	114.	Roosevelt Water Conservation District, Ariz.	6	1935-1945	1,100,000	-----	-----
2913.	Los Angeles High S. D., Calif.	5	1925-1964	2,320,000	102.87	-----	2915.	Ross County, Ohio	5 1/2	1926-1935	42,000	105.57	4.53
2911.	Loveland, Colo.	6	1939	425,000	100	6.00	114.	Royal Oak wp. S. D., No. 7, Mich.	4 1/2	1-5-years	75,000	101.59	-----
2911.	Loveland, Colo.	5 1/2	1945	47,500	100	5.50	2915.	Royal Oak, Mich.	5	-----	166,200	100.10	-----
2913.	Lowellville Vill. S. D., Ohio	5	1926-1947	64,000	101.96	4.80	485.	Rowan Co., No. Caro. (2 issues)	5	1929-1954	90,000	103.81	4.71
3039.	Lyman Co., So. Dak.	5	1930-1944	100,000	100.28	-----	3040.	Rupert S. D. No. 1, Idaho	5	10 years	47,000	-----	-----
360.	Lyndhurst Twp., N. J.	4 1/2	1926-1964	208,000	-----	-----	485.	Rushcreek S. D., Ohio	5	1926-1949	160,000	-----	-----
2913.	Lynn Co. Comm. S. D., No. 11, Tex.	6	-----	6,500	100	-----	2791.	Rushville, Ind.	4 1/2	1925-1936	14,400	-----	-----
236.	Lyons County, Minn.	4 1/2	-----	36,000	101.30	-----	2676.	Rutherford S. D., N. J.	4 1/2	1926-1964	377,000	101.77	4.36
483.	Madeira, Ohio	6	1925-1932	2,534	100.88	5.78	2676.	Rutherford S. D., N. J.	4 1/2	1925-1948	24,000	100.90	4.38
113.	Madison Co., Ind.	6	1925-1934	13,289	101.21	5.54	114.	Rye and Harrison (Towns) Un. Free S. D. No. 6, N. Y.	4 1/2	1925-1949	75,000	100.076	4.23
3039.	Mahoning Co., Ohio	5	1926-1935	61,000	102.77	4.41	2676.	Rye, N. Y.	4 1/2	1925-1944	100,000	100.27	4.20
3039.	Mahoning Co., Ohio	5	1926-1935	28,500	102.77	4.41	2792.	Saginaw, Mich.	4 1/2	-----	15,000	-----	-----
2790.	Mamareneck Un. Free S. D. No. 1, N. Y.	4 1/2	1929-1953	250,000	103.31	4.19	3040.	St. Joseph Co., Mich.	5	1927-1935	26,000	101.02	4.80
2674.	Mansfield, Ohio	5 1/2	1925-1936	11,000	102.73	4.97	2791.	St. Paul, Minn.	4 1/2	1925-1954	300,000	100	4.25
113.	Mansfield S. D., Ohio	4 1/2	-----	110,000	102.27	-----	2792.	Salem, Ohio (3 issues)	5	1925-1934	29,520	101.22	4.75
2913.	Marion County, Ill.	4 1/2	1942-1951	110,000	101.68	4.64	2792.	Salida San. Sewer Dist., No. 2, Colo.	6	10-years	14,500	106.97	-----
236.	Marshall County, Ia.	5	1928-1939	800,000	100.01	4.99	238.	Salisbury, Md.	4 1/2	1927-1943	250,000	101.799	4.30
3039.	Mason County, Mich.	4 1/2	1934-1937	50,000	100.13	4.49	238.	Salt River Valley Water Users' Assoc., Ariz.	5 1/2	1926-1935	250,000	-----	-----
2790.	Matador Ind. S. D., Tex.	5	-----	70,000	-----	-----	3041.	Sarasota County, Fla.	6	-----	657,000	106.31	-----
361.	Matoaka, W. Va.	5	1925-1949	40,000	100	5.00	238.	Sarpy Co. Rd. Dist., Neb. (3 issues)	5	1925-1944	65,783	-----	-----
2790.	Melrose, Mass.	4	1925-1934	20,000	100.36	-----	2676.	Schaghticoke, N. Y.	5	1925-1954	60,000	106.38	4.37
2790.	Memphis, Tenn.	4 1/2	1925-1929	165,000	100.08	4.22	3041.	Sauk Centre, Minn.	4 1/2	1925-1938	19,200	100.05	4.49
3039.	Middletown City S. D., Conn.	4 1/2	1925-1944	200,000	102.73	4.17	3041.	Sauk Centre, Minn.	4 1/2	1925-1939	7,900	100.37	4.46
483.	Milford, Ohio	6	1926-1930	2,500	100	6.00	2792.	Scott County, Iowa	4 1/2	1929-1944	80,000	102.30	4.27
2913.	Milton, Mass.	4	1925-1954	50,000	100.95	3.91	3041.	Schuyler, Neb.	-----	-----	105,000	-----	-----
3039.	Milton, Fla.	6	1925-1929	37,000	99.10	6.36	238.	Seattle, Wash. (27 iss.)	6	1-36	44,229	100	6.00
236.	Minidoka Co. S. D., Ida.	5	-----	47,000	-----	-----	2915.	Sebring, Fla.	5	1925-1934	106,000	97.30	5.55
2913.	Minneapolis, Minn.	4 1/2	-----	15,306	100.45	-----	2915.	Selma, Ala.	-----	-----	9,000	100	-----
113.	Mobile, Ala.	5	1926-1935	160,000	101.41	-----	2915.	Seneca County, Ohio	5	1926-1930	19,500	101.51	5.58
2790.	Montgomery Co., Ohio	5 1/2	1926-1934	42,000	105.28	4.49	2915.	Seneca County, Ohio	5	1926-1932	51,000	101.94	4.56
2913.	Montgomery Co., Ohio	5 1/2	1926-1933	7,500	104.12	4.65	485.	Seneca County, Ohio	5	1926-1932	51,000	101.83	4.57
3039.	Montrose, Colo.	5 1/2	1929	8,000	97	6.22	2915.	Shaker Hts. Vill. S. D., Ohio	4 1/2	1926-1945	650,000	100	4.50
3039.	Montrose, Colo.	5 1/2	1929	4,000	97	6.22	3041.	Sheboygan, Wis.	5	1926-1938	60,000	104.33	4.36
3039.	Montrose, Colo.	5 1/2	1929	4,204	95	6.69	238.	Sheridan Co. S. D. No. 27, Neb.	5 1/2	1934-1944	10,000	-----	-----
2790.	Montrose, Colo.	4 1/2	-----	90,000	100.27	-----	2676.	Shoshoni, Wyo.	6	1926-1955	40,000	-----	-----
2790.	Morton Co. S. D. No. 3, Kan.	5	1-20 years	20,000	-----	-----	363.	Sioux City Ind. S. D., Iowa	4 1/2	1930-1939	300,000	100.89	4.38
2790.	Multnomah Co. S. D. No. 1, Ore.	4 1/2	1927-1944	1,000,000	100.45	4.44	363.	South Bay Cities Sanitation Dist., Calif.	5	1925-1964	462,800	-----	-----
2674.	Muskegon Heights, Mich.	4 1/2	1925-1934	15,000	100.49	4.65	238.	Spartanburg, So. Caro.	4 1/2	1-3-1-1-65	1,350,000	101.14	4.68
3039.	Nebraska City, Neb.	4 1/2	-----	222,000	100.18	-----	2915.	Stantonsbury, No. Caro.	6	1926-1949	12,000	100.14	5.97
2913.	New Brunswick, N. J.	4 1/2	1926-1964	274,000	102.02	4.34	114.	Stautsville, Mo.	-----	-----	7,500	101.49	-----
3039.	Newburyport, Mass.	4	1925-1929	50,000	100.465	-----	3041.	Sturgis, Mich.	4 1/2	1-20-years	75,000	100.53	-----
2913.	Newcomerstown, Ohio	6	1926-1933	16,572	104.10	5.12	2915.	Syracuse, N. Y.	4	1-40-years	1,375,000	100.01	3.99
2913.	New Concord S. D., Ohio	6	1926-1930	2,650	101.27	5.59	2915.	Syracuse, N. Y. (3 iss.)	4	1-40-years	25,000	-----	-----
2913.	New Jersey (State of) (2 issues)	4 1/2	1940-1955	6,000,000	Various	Var.	363.	Tacoma, Wash. (15 iss.)	6	1931-1936	103,636	-----	-----
2913.	New Jersey (State of) (2 issues)	4 1/2	1940	3,000,000	Various	Var.	2792.	Tacoma, Wash. (No. 10), Wash.	4 1/2	-----	300,000	-----	-----
236.	Newman Grove S. D., Neb.	5	1929-1944	40,000	-----	-----	2915.	Tarpon Springs Spec. Tax S. D. No. 1, Fla.	5 1/2	1949	15,000	104.15	5.20
484.	New Philadelphia, Ohio (2 issues)	5	1926-1935	98,782	101.88	4.64	238.	Taylorville, Ill.	-----	-----	125,000	-----	-----
3039.	Newton, N. J.	4 1/2	1927-1945	53,000	101.68	4.30	2915.	Texas (State of) (12 iss.)	5	-----	26,800	100	5.00
113.	Newton County, Ind.	5	1926-1935	8,860	103.14	4.36	2915.	Texas (State of) (3 iss.)	6	-----	7,100	100	6.00
484.	Newton Falls, Ohio	5	1926-1933	58,400	100.40	4.90	363.	Thayer S. D., Neb.	7	1934	18,000	-----	-----
2790.	Nimishillen Twp. S. D., Ohio	5 1/2	1927-1941	75,000	104.75	4.84	114.	Thermopolis, Wyo.	-----	-----	39,500	93	8.03
2914.	New Rochelle, N. Y. (2 issues)	4	1927-1958	212,000	-----	-----	2792.	Thomasville, No. Caro.	5 1/2	1927-1964	260,000	101.10	5.18
2914.	New Rochelle, N. Y.	4 1/2	1927-1933	239,000	100.012	4.02	114.	Tipton, Ind.	5	1926-1935	15,000	103.77	4.32
113.	Norfolk County, Va.	-----	-----	170,000	97.26	-----	363.	Tipton County, Ind.	5	-----	75,000	104.20	-----
3040.	Norman County, Minn.	4 1/2	1935-1944	250,000	101.34	4.33	3041.	Tonawanda, N. Y. (3 iss.)	4 1/2	1925-1954	846,000	101.54	4.31
2790.	Northampton Twp., N. J.	5	1925-1958	34,000	103.61	4.66	3041.	Trinity, Tex.	5 1/2	1930-1964	77,500	100	5.50
113.	North Canton Vill. S. D., Ohio	5	1927-1947	65,000	102.09	4.74	236.	Troy, N. Y.	4 1/2	1925-1944	100,000	101.38	4.08
3040.	North Loup, Neb.	5	1926-1945	22,000	-----	-----	2916.	Union County, N. J.	4 1/2	1926-1974	250,000	100.11	4.23
2914.	Norwich, N. Y.	5	1926-1948	7,000	103.50	4.41	2792.	Utica, N. Y. (9 issues)	4 1/2	1925-1944	457,214	100.957	4.07
3040.	Norwich, Conn.	4 1/2	1926-1948	115,900	101.41	4.11	2916.	Valdosta, Ga. (5 issues)	5	1929-1952	270,000	105.19	4.56
2790.	Oakley, Ida.	6	1910-20 years	35,000	100.25	-----	3041.	Vassilles Twp. S. D., Pa.	4 1/2	1930-1950	28,000	103.95	4.16
3040.	Ochevedan S. D., Iowa	4 1/2	1931-1936	7,000	100.05	4.49	2793.	Waco, Tex.	5	1944-1954	162,000	100	5.00
361.	Oklahoma (State of)	-----	-----	400,000	102.25	-----	2793.	Waco, Tex.	5	1950-1954	88,000	105.76	4.61
484.	Olympia, Wash.	6	1927-1936	25,000	100.25	-----	2793.	Waco, Tex.	5	1950-1954	15,000	106.17	4.61
484.	Olympia, Wash.	6	1927-1929	15,000	-----	-----	2916.	Walnut, Ill.	5 1/2	1925-1929	2,750	100	5.50
2791.	Olympia S. D. No. 1, Wash.	4 1/2	21 years	50,000	-----	-----	2916.	Walrus S. D. No. 1, Okla.	5	1929-1949	40,000	100.10	-----
113.	Opphant S. D., Pa.	4 1/2	1927-1934	100,000	100.62	4.38	2793.	Warren, Ohio	5 1/2	1925-1943	137,000	107.28	4.56
113.	Omaha, Neb.	-----	-----	50,000	101.43	-----	3041.	Washington Twp., Ohio	6	1925-1929	3,500	100.42	5.79
237.	Omaha, Neb.	4 1/2	1945	90,000	-----	-----	363.	Watsonwan Co., Minn.	5	-----	14,350	-----	-----
113.	Ontario County, N. Y.	4 1/2	1928-1941	210,000	106.22	4.14	3041.	Wauricha, Okla.	-----	-----	20,000	-----	-----
2675.	Orleans County, N. Y.	4 1/2	1932	56,000	100.97	4.10	239.	West Bend S. D. No. 1, Wis.	5	1926-1940	220,000	104.68	4.48
2914.	Ottawa, Ohio	6	1925-1935	2,400	101.04	5.75	3041.	Westfield S. D., N. J.	4 1/2	1925-1952	28,000	100.56	5.58
2914.	Owatonna, Minn.	4 1/2	-----	200,000	100.51	-----	364.	West Loveland S. D. No. 7, Ohio	5 1/2	1925-1949	50,000	104.95	4.98
237.	Oyster Bay, N. Y.	4 1/2	-----	15,000	100.50	-----	2793.	West Orange S. D., N. J.	4 1/2	1926-1949	24,000	101.88	4.29
2914.	Palmetto, Fla.	6	1920-30 years	12,000	106.62	-----	2793.	West Springfield, Mass.	4	1925-1954	64,600	100.703	-----
3010.	Panama City, Fla.	5	195										

BONDS OF UNITED STATES POSSESSIONS.						
Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3039.	Honolulu (City & County of), Hawaii	5	d1929-1934	\$500,000	102.47	4.45
2791.	Porto Rico (Govt. of)	4½	1942-1949	600,000	102.51	4.32

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
478.	Allen County, Ohio	6	1926-1934	39,375	107.24	4.49
478.	Allen Twp., Ohio (Sept.)	5½	1925-1928	5,568	100	5.00
3037.	Arkansas Co. Spec. S. D.	6	1929-1944	12,500	-----	-----
233.	Attala Co. Sup. Rd. D.	5½	1926-1950	200,000	-----	-----
479.	Augusta Graded S. D.	5	1929-1954	24,000	101.06	-----
3037.	Austin, Minn. (Sept.)	4½	-----	240,000	101.48	-----
110.	Benson, No. Caro.	6	1925-1944	175,000	96.30	-----
357.	Benson, No. Caro. (2 issues) (Sept.)	6	1926-1945	100,000	100.60	5.92
3037.	Blackshear, Ga. (Jan.)	5	1925-1949	25,000	100.98	4.90
233.	Blount Co., Tenn. (Sept.)	5	38 years	350,000	102.51	-----
110.	Blue Ash S. D., O. (July)	5½	serially	35,000	-----	-----
479.	Bremen, Ohio (Sept.)	5	1926-1928	1,500	100	5.00
479.	Brinson, Ga.	5	1930-1940	3,000	-----	-----
110.	Buffalo, Wyo. (5 issues) (Aug.)	6	1934	26,795	100	6.00
110.	Byesville, O. (March)	6	-----	11,515	100.20	-----
3037.	Centralia S. D. No. 135.	5	1936-1944	60,000	106.52	4.42
480.	Cherokee County, Kan. (June)	5	Serially	14,160	103.79	-----
3037.	Cherokee Co., No. Caro. (Aug.)	6	30 years	15,000	103.33	-----
480.	Cleveland Hts., O. (July)	5	1925-1934	59,168	102.03	4.58
3037.	Clermont Ind. Sch. Dist., Iowa (July)	4½	3-20 years	40,000	100	4.50
3037.	Clyde, Kan. (Aug.)	5	1925-1934	14,111	100	5.00
111.	Cornwall, N. Y.	6	-----	30,000	-----	-----
111.	Crowford, Colo.	6	-----	25,000	-----	-----
358.	Delta, Ohio (Oct.)	5½	1925-1939	14,735	-----	-----
3037.	Delaware County, Ind. (Sept.)	6	1924-1928	13,220	-----	-----
480.	Del Norte Irrig. Dist., Colo. (June)	6½	-----	350,000	-----	-----
358.	Dent Co., Mo. (July)	5	-----	25,000	-----	-----
2672.	Dillon, So. Caro.	5½	1929-1954	15,000	-----	-----
2910.	Dover, Ohio	5	1926-1934	20,000	-----	-----
480.	Dresden, Ohio	6	1925-1929	2,500	102.20	5.30
3038.	E. Baton Rouge Par. Rd. D. No. 11, La. (Mar.)	5	-----	5,200	101.50	-----
3038.	E. Baton Rouge Par. Rd. D. No. 11, La. (Mar.)	5	-----	5,200	101.50	-----
3038.	E. Baton Rouge Par. Rd. D. No. 11, La. (Mar.)	5	-----	2,600	101.50	-----
3038.	East Stroudsburg, Pa. (Feb.)	5	d1934-1954	12,000	100	5.00
2911.	Eu Claire S. D., Pa. (Sept.)	5	-----	4,500	100	5.00
3038.	Eldorado, Kan. (April)	5	1-10 years	73,120	100.74	-----
2911.	Ellinwood, Kan.	5	1944	18,000	-----	-----
234.	Elm Creek, Neb. (Aug.)	5½	1925-1934	17,382	-----	-----
3038.	Erath Co., Texas (July)	5½	-----	35,000	100	5.50
481.	Euclid, Ohio (54 issues) (July)	6	1925-1934	694,500	-----	-----
111.	Florence, Ala. (April)	6	1934	315,000	96	-----
2911.	Ford City, Pa. (Sept.)	4½	1930-1950	50,000	-----	-----
111.	Frackville S. D., Pa. (July)	4½	1930	100,000	101.24	4.39
3038.	Franklin County, Miss. (Aug.)	6	d3-30 years	65,000	100.36	-----
2911.	Fulton Co., Ind. (Mar.)	4½	-----	16,000	100	4.50
3038.	Geauga Co., O. (Aug.)	5½	1925-1933	20,329	105.45	4.31
235.	Gould Impt. Dist. No. 1, Ark. (Sept.)	6	1927-1946	25,000	-----	-----
112.	Granite Falls, No. Caro. (Jan. 1924)	6	1925-1934	20,000	100	6.00
235.	Grays Harbor Co. S. D. No. 28, Wash. (Aug.)	4½	21 years	75,000	100	4.75
112.	Greenville, Miss. (Apr.)	5½	1925-1944	50,000	100.23	-----
2911.	Gurdon Water & Sewer D. No. 1, Ark. (Oct.)	6	-----	120,000	102	-----
482.	Hamilton, Ohio (Aug.)	6	1925-1929	26,100	103.77	4.81
482.	Highland Co., Ohio (July)	5½	1925-1934	118,000	-----	-----
112.	Hopewell, Va. (Sept.)	5	10 years	50,000	-----	-----
2912.	Houston Ind. S. D., Tex.	5	1925-1933	1,500,000	102.66	-----
112.	Huron Co., O. (July)	5½	1925-1933	33,750	103.83	4.59
482.	Huron Co., Ohio (Sept.)	5	1925-1933	25,500	101.71	4.58
482.	Idlewood, Ohio (July)	5½	1924-1933	12,000	100.008	5.50
482.	Idlewood, Ohio (July)	6	1925-1934	24,000	102.71	5.41
482.	Idlewood, Ohio (July)	6	1925-1934	193,500	102.64	5.43
360.	Jewett, Ohio	6	-----	18,302	100	6.00
235.	Knox Co. Com. S. D., Tex. (April)	6	-----	16,000	-----	-----
360.	Knoxville, Tenn. (Mar.)	4½	1925-1944	163,000	100	4.75
112.	Kountze Corp. S. D., Tex. (August)	5½	1925-1964	20,000	-----	-----
3039.	Laferty Rural S. D., Ohio (August)	5	1925-1934	5,000	-----	-----
483.	Leavenworth Co., Kan. (July)	4½	1925-1939	171,000	-----	-----
3039.	Leonardtown, Md. (Sept.)	5	1955-1974	35,000	100.78	4.94
483.	Louisville, Ohio (July)	6	-----	46,000	103.33	-----
360.	Lynch, Neb. (March)	6	d1934-1944	6,360	100	6.00
236.	Mahonoy City, Pa. (Sept.)	4½	1925-1954	300,000	100.375	4.45
3039.	Mansfield, Ohio (Aug.)	5½	1925-1934	36,150	102.13	5.00
3039.	Meigs Co., Ohio (July)	6	1926-1935	35,350	105.42	4.96
484.	Mulberry, Kan.	5	1926-1934	6,000	-----	-----
3039.	Muskegon Heights, Mich. (2 issues) (September)	5	1925-1934	14,700	100	5.00
484.	Muskingum Co., Ohio (July) (2 issues)	5	1925-1933	118,000	102.06	4.42
113.	Oakland Co., Mich. (2 issues) (July)	5	1926-1935	575,000	-----	-----
361.	Orchard, Neb.	5	1932-1936	5,000	-----	-----
362.	Pawnee County, Neb.	4½	1925-1937	125,000	-----	-----
362.	Pinellas Co. Rd. & Bridge Dist. No. 3, Fla. (Oct.)	6	1954	630,000	-----	-----
485.	Pioneer Irrig. Dist., Colo.	6	11-20 yrs.	65,000	93.00	-----
485.	Portsmouth, Ohio	5½	1926-1935	32,960	-----	-----
485.	Portsmouth, Ohio	6	1926-1935	80,907	-----	-----
485.	Primrose, Neb. (Feb.)	6	d10-20 yrs.	15,000	100.00	4.50
485.	Pulteney, N. Y.	4½	-----	12,000	100	-----
3040.	Putnam Co., Tenn. (Aug.)	5	20 year	8,000	-----	-----
485.	Ravenna, Ohio (Sept.)	5½	1925-1932	46,950	101.44	-----
485.	Rockaway, N. J. (Oct.)	4½	1925-1964	80,000	100	4.50
362.	Rio Arriba Co. S. D. No. 20, N. Mex. (July)	6	-----	5,000	96.18	-----
114.	Riverside, N. Y. (July)	5½	1925-1965	16,000	108.57	4.76
2915.	Royal Oak Twp. S. D. No. 9, Mich. (Sept.)	4½	-----	280,000	100	4.75
362.	Russell, Ky.	6	-----	50,000	111.25	-----
362.	St. Louis County, Mo.	6	1929	6,000	100.20	-----
3041.	Saginaw Co., Mich. (Sept.)	5	Yearly	10,600	100	5.00
3041.	San Benito, Tex.	5½	-----	20,000	-----	-----
485.	Scandinavia Sch. Dist., No. Dak.	5	1934	5,000	100.32	-----
238.	Shenandoah, Ia. (Oct.) (2 issues)	4½	1927-1943	42,400	100	4.75
238.	Salinas, Calif. (May)	5	-----	40,000	102.90	-----
3041.	Somerset, Pa. (July)	5	d1929-1934	30,000	102.07	4.52
114.	Summers, Ohio (July)	5½	1926-1930	72,344	101.11	5.18
114.	Sunbury, Pa. (Sept.)	4½	d1934-1954	36,000	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2915.	Sweetwater Co. S. D. No. 6, Wyo.	6	d1934-1944	8,000	-----	-----
3041.	Tarrant City, Ala. (Feb.)	6	1934	35,000	-----	-----
486.	Toulon, Ill.	6	1926-1934	15,300	-----	-----
3041.	Vernon Parish S. D. No. 2, La. (Jan. 1924)	6	1925-1944	290,000	-----	-----
3041.	Warrington Twp. S. D., Pa. (August)	4½	1934-1949	14,000	-----	-----
3041.	West Lampeter Twp. S. D., Pa. (August)	4½	10, 20 & 30 yrs.	40,000	102.78	-----
486.	White Oak Twp. S. D., No. Caro.	6	1927-1953	15,000	100	6.00
3042.	Wooster City S. D., Ohio (July)	5	1925-1935	53,000	104.54	4.12

d Subject to call in and during the earlier year and to mature in the later year. r Refunding bonds.

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$71 622 399.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3042.	Ancaster Twp., Ont.	5½	10 inst all.	10,989	101.33	5.22
3042.	Boile St. Paul, Ont.	5	10 years	65,000	-----	-----
115.	Belleville, Ont.	6	10 years	10,000	-----	-----
115.	Brampton, Ont.	5½	10&20 install.	73,000	101.21	-----
3042.	Brantford, Ont.	5	10 install.	30,000	99.52	5.10
3042.	Brantford, Ont.	5½	20 install.	50,000	102.75	5.18
115.	Calvert Twp., Ont.	6	5 install.	9,950	99	-----
239.	Chippewa, Ont.	5½	20 install.	15,000	-----	-----
115.	Collingwood, Ont.	5½	-----	4,660	100	5.50
115.	Galt, Ont.	5½	20 yrs.	30,470	102.87	-----
115.	Gananoque, Ont.	5½	30 yrs.	35,000	-----	-----
2794.	Glace Bay, Ont.	5	-----	123,000	-----	-----
239.	Hull, Que.	5	1954	365,000	100.13	4.99
239.	Leamington, Ont.	5½	1926-1940	78,000	101.40	-----
3042.	Lennox & Addington Co., Ont.	5	10-install.	25,000	99.53	5.15
2797.	Lincoln Co., Ont.	5	20-years	25,000	99.68	-----
2797.	Lincoln Co., Ont.	5	10-install.	17,000	-----	-----
115.	London Twp., Ont.	6	5-install.	3,371	-----	-----
2797.	Mimico, Ont. (4 issues)	5½	-----	76,709	101.62	-----
115.	Mount Joy Twp., Ont.	6	1925-1934	1,000	100	6.00
115.	Nipigon, Ont.	6	20-install.	10,000	100	6.00
2797.	Port Dalhousie, Ont.	5½	10 years	13,420	100.05	5.50
115.	Quebec (Prov. of)	4½	1946	839,000	98.03	4.64
3042.	Richmond, Que.	5½	20 yrs.	20,000	102.566	5.29
2797.	St. Tite, Que.	5½	20 yrs.	50,000	101.61	5.30
239.	Simcoe, Ont.	5½	1925-1954	5,300	-----	-----
239.	Simcoe, Ont.	5	1925-1954	44,600	-----	-----
239.	Smiths Falls, Ont.	5	1925-1944	104,526	98.29	5.20
2916.	Sydney Mines, N. S.	5½	20 yrs.	40,000	-----	-----
115.	Terrebonne, Que.	-----	-----	100,000	99.58	-----
115.	Terrebonne, Que.	-----	-----	90,000	98.78	-----
2916.	Thamesville, Ont.	5½	20 install.	25,000	-----	-----
2916.	Thessalon, Ont.	5½	30 install.	10,000	103.08	5.18
2916.	Uxbridge Twp., Ont.	5½	10-install.	13,000	101.24	5.25
2797.	West Vancouver Dist., B. C. (2 issues)	5½	20 yrs.	60,000	-----	-----
2797.	York Twp., Ont.	5-5½	-----	712,200	100.14	-----

Total amount sold during December.....\$3 185,195

We have also learned of the following additional sales for November.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2916.	Eastend, Sask. (see item under Saskatchewan)	7	5 yrs.	\$4,000	-----	-----
2916.	Moose Jaw, Sask. (see item under Saskatchewan)	5½	10 yrs.	3,525	-----	-----
2916.	Moose Jaw, Sask. (see item under Saskatchewan)	5½	15 yrs.	3,800	-----	-----

The additional sales will make the total Canadian sales for that month \$18,067,700

NEWS ITEMS.

Arizona (State of).—Legislature Convenes—Lower House Favors Child Labor Amendment.—The House of Representatives of the Arizona Legislature has passed by a vote of 41 to 3 a resolution ratifying the child labor amendment to the Federal Constitution. The Legislature of this State convened in regular biennial session on Jan. 12.

Arkansas (State of).—Legislature Convenes.—The State Legislature convened in regular biennial session on Jan. 12

Choctaw County (P. O. Hugo), Okla.—Bond Sale Not Completed—Suit Filed to Recover Losses.—The "Oklahoman" of Oklahoma City on Jan. 6 had the following to say with regard to this matter:

Suit for \$42,000 against the Hugo National bank, S. F. Nelson, J. E. Davis and G. A. Marshall, former county commissioners, has been filed by W. M. Gross, county attorney, for the present commissioners. This suit grew out of the sale of a \$300,000 road bond issue in 1920. Judson L. Wilbanks, one of the commissioners, stated the county attorney had not consulted the board before filing the suit.

Gross alleges in the petition that before the election the bank entered an agreement to buy the bonds at par and accrued interest. Later the bond market slumped and the bank persuaded the commissioners to release it from the agreement, he says. The county lost \$43,000 by the release, Gross alleges.

Delaware (State of).—Lower Branch of Legislature Against Proposed Child Labor Amendment.—The Delaware House of Representatives on Jan. 21 unanimously adopted a joint resolution protesting against the ratification of the Child labor amendment to the Federal Constitution.

municipally owned utilities properties in Tennessee as follows: Martin, Greenfield, Gleason, Dresden, Obion, Sharon, Dyer, Bradford, Rutherford and Trimble.

Indiana (State of).—Bill Introduced in Senate to Prohibit Issuance of Tax-Exempt Securities.—On Jan. 20 a bill was introduced in the Senate to prohibit the issuance of all tax-exempt securities and bonds by municipalities or other taxing districts in the State. The bill would also require all securities issued by taxing units to be registered with the Clerk of the Circuit Court.

Missouri (State of).—Governor Baker Reads Inaugural Message.—The inaugural address of Governor Sam A. Baker was read to the legislators on Jan. 12. Rigid economy, reduction of taxes for State and county, strengthening of the State banking laws, and consolidation of small school districts to increase efficiency and to reduce overhead costs were among his chief recommendations. The General Assembly of Missouri convened in regular biennial session on Jan. 7, as stated in V. 120, p. 355.

North Carolina (State of).—Governor McLean Pledges State Business Administration in Inaugural Message.—On Jan. 14 Governor Angus Milton McLean delivered his inaugural address to the State Legislature, which convened in regular biennial session on Jan. 7, as stated in V. 120, p. 233. The Governor in his message pledges an efficient business administration. He declared it to be evident to the most optimistic that the State cannot continue to issue long term bonds for permanent improvements upon anything like the scale that has been practiced in the last four years. He praised the building of highways, declaring he had been one of the supporters of the issuing of \$65,000,000 in bonds, for which he had no apologies to make. Nothing would be more gratifying to him than to continue the program of rapid construction of highways, but with such knowledge as he had been able to get of the fiscal affairs of the State he did not believe such a policy to be wise. He suggested a survey of the State's financial condition and the needs of other departments after which the proper apportionment could be made, of which the highways would get the major part. His remarks were construed as opposing the issue of bonds in the amount of \$35,000,000, as had been suggested, but not as opposing the proper expansion of the State system. The Governor also discussed the increasing tax burden and declares strongly against further increases for lands and personal property. He states that these taxes are already too heavy in many counties and municipalities and says the situation is such as to demand a careful survey with a view to remedying it wherever possible. He laid down as two cardinal principles of his administration the following: Current expenditures must not exceed revenues applicable to such expenditures. The other, bonds should not be issued except for necessary public improvements, and then provision should always be made for the payment of interest and amortizing the principal, either by the issuance of serial bonds or providing a sinking fund.

Ohio (State of).—Legislature in Session.—On Jan. 5 the State Legislature of Ohio convened in regular biennial session. Governor A. V. Donahey, re-elected to serve a second term, read his message to the Legislature on Jan. 12. He seeks strict economy and is opposed to any new direct state tax levies at this time, believing the indirect taxes for the next two years will be adequate for all actual needs of the government, economically administered. The Governor also urges the enactment of temporary and permanent legislation for financial relief of school districts and other political subdivisions and legislation permitting officials of political subdivisions to offer for sale to the State Industrial Commission all issues of bonds not taken by Sinking Fund Trustees of the divisions. The Governor also declares himself as a firm believer in majority home rule in local taxation. The message in part reads:

On the subject of local taxation in the various political subdivisions—county, township, municipality, school district and the like—my position is unchanged from what it was two years ago. To quote from my message of Jan. 9 1923:

"I would give the people of each taxing district direct and full control over future increases in tax levies, debts and sources of revenue. Why should they not be permitted to vote their tax rates as high as they want them and issue as many bonds as they desire, so long as they themselves pay the bills they create? Care must be exercised of course so that actual majorities of the electors always govern. Tax questions and bond issues should be submitted preferably only at regular November elections. If submitted at a special election, a proposal should not carry unless approved by a majority of the total vote cast at the last preceding regular election.

"Such a system would guarantee absolute and full home rule by actual majorities, each taxing district for itself. It would do away with the injustice of an unequal valuation of property among counties and give each district the choice of paying high rates on low valuations or low rates on high valuations. The evil of our present and past taxation laws has been that the taxpayers have been at the mercies and caprices of a few public officials and little self-seeking minorities of people. If public officials and little minorities are to continue to control our debt and taxation system, it is only a question of time until the state and many of its subdivisions will be in the hands of receivers."

The foregoing is equally true today. I am a firm believer in majority home rule in local taxation and shall veto, as I did two years ago, any measure giving local tax-spending officials the right to impose additional taxes without submitting the question to popular vote. Such a measure, as you recall, was defeated at a state-wide referendum in Nov. 1923 by a majority of more than 500,000—every county in Ohio recording determined opposition to it. Recent elections have shown also that majorities will not hesitate to vote for levies they regard meritorious or necessary, provided they trust the officials who are to spend the money. If the public considers proposed expenditures unwise, or distrusts officials who would do the spending, the levies at issue should be voted down.

The last Monday in February, the twenty-third, has been designated as the last day on which bills can be introduced. After that date bills may be introduced with permission of

three-fifths of the members granted on a roll call or by the Finance Committee.

Oklahoma (State of).—Legislature in Session—House of Representatives Rejects Federal Child Labor Amendment.—The State Legislature on Jan. 6 convened in regular biennial session. Ratification of the Child Labor amendment to the Federal Constitution was defeated in the House of Representatives on Jan. 22. The vote was 80 to 24.

Poinsett County Road Improvement District No. 7, Ark.—District Defaults on Road Bonds—Appointment of a Federal Receiver Upheld by U. S. Supreme Court.—Federal courts have jurisdiction to place road improvement districts in Arkansas in the hands of receivers when they default any payment on their bonds, the U. S. Supreme Court declared on Jan. 19 in a case brought by the Guardian Savings and Trust Company of Cleveland, Ohio, against Road Improvement District No. 7 of Poinsett County, Ark. As a result the suit of the Guardian Savings & Trust Co. for appointment of a federal receiver for the District was approved by the Court, and the case sent back to the lower court for hearing. The county had defaulted on its good road bonds.

Saarbruecken (City of).—\$3,000,000 Loan Offered in U. S.—At 96 and accrued interest, to yield over 7.55% \$3,000,000 7% sinking fund gold bonds of the city of Saarbruecken were offered on Tuesday, Jan. 20, to American investors by Ames, Emerich & Co. and Strupp & Co., both of New York City. Bonds are in denominations of \$1,000 and \$500 and are dated Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in U. S. gold coin of the present standard of weight and fineness at the office of Ames, Emerich & Co., fiscal agents, in New York, or at the option of the holder at Saar Handelsbank, City of Saarbruecken, without deduction for any taxes or duties, present or future, levied by any authority within the Saar territory. Due March 31 1935, redeemable as a whole or for sinking fund at 105 and accrued interest. Speaking of the sinking fund provision in the loan contract the offering circular says:

The city contracts to create a sinking fund payable semi-annually beginning Oct. 1 1925, sufficient to retire the entire loan by maturity. Under the terms of the general bond, the minimum annual payments into this fund will be \$220,500 plus interest on bonds previously purchased or redeemed. Payments into this sinking fund are to be used either for the purchase of bonds in the open market or for call by lot.

The city of Saarbruecken is the capital of the Saar Basin, which under the terms of the Treaty of Versailles, is administered by the League of Nations, as trustee, until 1935. At the termination of that period, it will indicate by a plebiscite whether it desires to return to Germany, be ceded to France, or remain under the League of Nations.

Additional information in connection with the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

South Dakota (State of).—Child Labor Amendment Rejected by Senate.—The question of ratification of the child labor amendment to the Federal Constitution met with a reserve in the Senate of this State on Jan. 21, when the resolution for ratification was voted down by a vote of 35 to 6. The Senate previously had killed a bill to submit the issue to a vote of the people of the State. The General Assembly of South Dakota convened in regular biennial session on Jan. 6.

Texas (State of).—Legislature in Session—First Woman Governor of State Inaugurated.—On Jan. 13 the State Legislature convened in regular biennial session. On Jan. 20 Mrs. Miriam Amando Ferguson was inaugurated as the first woman Governor of Texas and the second in the United States.

Wyoming (State of).—Action on Federal Child Labor Amendment Indefinitely Postponed by State Senate.—According to an Associated Press dispatch from Cheyenne the first recommendation by the first woman governor in the United States to a state legislature was rejected by the Wyoming senate on Jan. 19 when it voted to postpone indefinitely a resolution ratifying the Federal child labor amendment. Governor Nellie Taylor Ross, in her message to the legislature, recommended ratification, but the senate voted, 17 to 8, against her.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—The \$50,000 4½% County Court House coupon bonds offered on Jan. 20—V. 120, p. 109—have been sold to the Second Nat. Bank of Cumberland at 102.606, a basis of about 4.27%. Due \$10,000 yearly on Jan. 1 1932 to 1936, inclusive.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit on Nov. 26 purchased the \$39,375 6% bridge construction bonds offered on that day (V. 119, p. 2313) at par and accrued interest plus a premium of \$2,851, equal to 107.24, a basis of about 4.49%. Date Nov. 1 1924. Due yearly on Sept. 1 as follows: \$4,300, 1926 to 1933 incl., and \$4,975, 1934.

ALLEN TOWNSHIP (P. O. Williston), Ottawa County, Ohio.—BOND SALE.—The \$6,568 5½% road impt. coupon bonds offered on Sept. 15—V. 119, p. 1310—were sold to Regan, Bowman & Co. of Toledo at par and accrued interest. Date Dec. 1 1924. Due yearly on Sept. 1 as follows: \$2,000 1925 to 1927 incl., and \$568 1928.

AMARILLO, Potter County, Tex.—BOND ELECTION.—An election will be held on Mar. 17 for the purpose of voting on the question of issuing \$1,750,000 water bonds.

AMERICUS, Sumter County, Ga.—BOND OFFERING.—Sealed bids were received until 7 p. m. Jan. 23 by W. L. Lane, City Attorney, for \$60,000 4½% street improvement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 1926 to 1925 incl. Interest payable J. & J.

AMSTERDAM SPECIAL SCHOOL DISTRICT (P. O. Amsterdam), Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received by Harold Fellows, Clerk Board of Education, until 6 p. m. Feb. 15 for \$63,500 6% school bonds. Denom. \$500. Date Mar. 1 1925. Prin. and semi-ann. int. payable at the People's Bank Co. of Amsterdam. Due every six months as follows: \$1,500 each Mar. 1, \$1,000 each Sept. 1, from Mar. 1 1926 to Sept. 1 1942 incl., and \$1,500 Mar. 1 1943 to Sept. 1 1949 incl. Certified check for \$1,250, payable to the Board of Education, required.

ANTIGO SCHOOL DISTRICT (P. O. Antigo), Langlade County, Wis.—PRICE PAID—DESCRIPTION.—The \$100,000 school building bonds bought by the Continental & Commercial Trust & Savings Bank of Chicago were purchased as 5s at a premium of \$2.097, equal to 102.09. Date June 1 1924. Denom. \$1,000. Due serially. Int. payable J. & D.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND DESCRIPTION.—The \$18,000 5% road improvement bonds purchased by the Kansas School Fund Commission at par on Sept. 14 1923 (V. 118, p. 453) are described as follows: Date July 1 1923. Denom. \$1,000. Due July 1 as follows: \$1,000, 1925 to 1942 incl. Interest payable J. & J.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND SALE.—The \$45,000 5% coupon school building bonds offered on Jan. 17—V. 120, p. 109—have been sold to Assel, Goetz & Moerlein, of Cincinnati, at a price said to exceed 102. Date Jan. 15 1925. Due each six months as follows: \$1,500 Mar. 15 1926, \$1,000 Sept. 15 1926, \$1,000 Mar. 15 1927, \$1,500 Sept. 15 1927, \$1,000 Mar. 15 1928, \$1,000 Sept. 15 1928, \$1,500 Mar. 15 1929, \$1,000 Sept. 15 1929, \$1,000 Mar. 15 1930, \$1,500 Sept. 15 1930, \$1,000 Mar. 15 1931, \$1,000 Sept. 15 1931, \$1,500 Mar. 15 1932, \$1,000 Sept. 15 1932, \$1,000 Mar. 15 1933, \$1,500 Sept. 15 1933, \$1,000 Mar. 15 1934, \$1,000 Sept. 15 1934, \$1,500 Mar. 15 1935, \$1,000 Sept. 15 1935, \$1,000 Mar. 15 1936, \$1,500 Sept. 15 1936, \$1,000 Mar. 15 1937, \$1,000 Sept. 15 1937, \$1,500 Mar. 15 1938, \$1,000 Sept. 15 1938, \$1,000 Mar. 15 1939, \$1,500 Sept. 15 1939, \$1,000 Mar. 15 1940, \$1,000 Sept. 15 1940, \$1,500 Mar. 15 1941, \$1,000 Sept. 15 1941, \$1,000 Mar. 15 1942, \$1,500 Sept. 15 1942, \$1,000 Mar. 15 1943, \$1,500 Sept. 15 1943, \$1,000 Mar. 15 1944, \$1,500 Sept. 15 1944.

AUBURN, DeKalb County, Ind.—BOND OFFERING.—Sealed bids will be received by Glenn Potter, City Clerk, until 7.30 p. m., Feb. 16, for \$55,800 5% coupon city bonds. Denom. \$500 and \$290. Date Feb. 16 1925. Prin. and semi-ann. int. (J. & D. 20) payable at the office of the City Treasurer. Due every six months beginning June 20 1925 and ending Dec. 20 1934. Cert. check for 1% of the amount of bonds bid for required.

AUBURN, Cayuga County, N. Y.—BONDS OFFERED.—A. D. Stout, City Comptroller, received sealed bids until 12 m. Jan. 23 for \$49,509 19 4¼% public impt. bonds. Denom. \$1,000 and one for \$509 19. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or such other place as approved by Council. Due \$4,509 19, 1926, and \$5,000, 1927 to 1935, incl. Legality approved by Reed, Dougherty & Hoyt of New York City.

AUGUSTA, Richmond County, Ga.—BOND SALE.—An issue of \$88,000 4½% refunding bonds was purchased by the Sinking Fund Commission at par. Date April 1 1925. Denom. \$1,000.

AUGUSTA, Butler County, Kan.—BOND SALE.—The following bonds, aggregating \$36,000, offered on Jan. 19 (V. 120, p. 357), were awarded to the First Trust Co. of Wichita at a premium of \$263 16, equal to 100.73:

\$12,000 4½% water works bonds. Date Feb. 1 1925. Due as follows: \$1,500, 1926, 1928, 1930, 1932 and \$1,000, 1927, 1929, 1931, 1933, 1934 and 1935.
24,000 4½% internal improvement bonds. Date Feb. 20 1925. Due 1 to 10 years.

AUGUSTA GRADED SCHOOL DISTRICT, Bracken County, Ky.—BOND SALE.—The Weil, Roth & Irving Co. of Cincinnati purchased an issue of \$24,000 5% school bonds, during 1924, at a premium of \$254 40, equal to 101.06. Date July 1 1924. Due in 1929 to 1954. Legality approved by Peck, Shaffer & Williams of Cincinnati.

BADGER, Roseau County, Minn.—BOND ELECTION.—A special election will be held on Jan. 27 for the purpose of voting on the question of issuing \$19,000 6% electric lighting plant bonds.

BAKER COUNTY (P. O. Baker), Ore.—BOND SALE.—The \$350,000 5% road bonds offered on Jan. 15—V. 120, p. 110—were awarded to Pierce, Fair & Co. of Portland at a premium of \$17,745 equal to 105.07. Date Dec. 15 1924. Due 20 years from date, redeemable at option of the county 10 years from date thereof or at any interest paying period thereafter.

BIDS.—Following is a list of other bidders:
Detroit Trust Co.; Wells-Dickey Co., and A. D. Wakeman... \$367,675 00
Blyth, Witter & Co. 353,200 00
First National Bank, Baker... 353,114 50
E. H. Rollins & Sons; Bond & Goodwin & Tucker... 353,524 65
Citizens National Bank, Baker; Geo. H. Burr; Conrad & Brooms
Ames, Emerich & Co.; Bosworth, Chanute & Co.; Kendall &
Co.; Ferris, Hardgrove & Co.; J. E. Price & Co. (int. 4¼%)... 355,428 85
Lumbermen's Trust Co.; Western Bond & Mtge. Co.; Ladd
& Tilton Bank; and Ralph Schneeloch Co., Portland (int.
4¼% on \$190,000 and 4.314% int. on \$160,000)... 351,075 00

BALTIC VILLAGE SCHOOL DISTRICT (P. O. Baltic), Tuscarawas County, Ohio.—BOND OFFERING.—W. D. Troyer, Clerk of Board of Education, will receive sealed bids until 1 p. m. Feb. 16 for \$25,000 5% coupon school bonds. Denom. \$1,500 and one for \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of Board of Education. Due yearly on Oct. 1 as follows: \$1,000, 1926, and \$1,500, 1927 to 1942, incl. Certified check for 5% of the amount bid for, payable to the Board of Education, required.

BARBOUR COUNTY ROAD DISTRICT (P. O. Phillippi), W. Va.—BOND SALE.—The following road bonds aggregating \$405,000 have been awarded to the State Sinking Fund Commission at par.
\$325,000 road bonds.
80,000 road district bonds.

BATTLE CREEK, Calhoun County, Mich.—ADDITIONAL DATA.—Following is a description of the \$40,000 paving and sewer bonds sold to the Old Nat. Bank of Battle Creek for \$40,264, equal to 100.66, as was reported in V. 120, p. 357. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due 1944.

BAYARD, Morrill County, Neb.—BOND DESCRIPTION.—The \$40,000 5¼% refunding bonds purchased by Bosworth, Chanute & Co. of Denver at par—V. 118, p. 818—are described as follows: Date Feb. 15 1924. Due Feb. 15 1944. Int. payable Feb. and Aug. Date of award, Feb. 15 1924.

BAY SHORE FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Bay Shore), Suffolk County, N. Y.—BOND SALE.—The \$25,000 5¼% coupon or registered fire bonds, offered on Jan. 16—V. 120, p. 233—have been sold to Frank P. Nohowee of Bay Shore at 101.85, a basis of about 4.93%. Date Feb. 1 1935. Due \$5,000 Feb. 1 1926 to 1930 incl.

BEACH CITY, Stark County, Ohio.—BOND SALE.—The \$21,000 5% storm water sewer bonds offered on Jan. 20—V. 120, p. 110—have been sold to Stranahan, Harris & Oatis of Toledo for \$21,094 50, equal to 100.45, a basis of about 4.94%. Date March 1 1925. Due \$1,000 yearly on March 1 1927 to 1947, inclusive.

BEAUFORT, Carteret County, No. Caro.—CORRECTION IN MATURITY.—The \$75,000 6% street improvement bonds offered on Feb. 7—V. 120, p. 357—mature yearly on Jan. 1 as follows: \$3,000, 1926 to 1935, incl.; \$4,000, 1936 to 1941, incl.; \$5,000, 1942 to 1944, incl., and \$6,000, 1945. This corrects the maturity given in V. 120, p. 357.

BEAVERTON, Washington County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland purchased an issue of \$6,473 50 improvement bonds on Dec. 22 at a premium of \$149.54, equal to 102.31.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Chas. P. Hoffman, City Auditor, will receive sealed bids until 12 m. Feb. 2 for \$35,176 74 5½% coupon special assessment street impt. bonds. Denoms. \$1,000, \$397, and one for \$397 74. Date Jan. 15 1925. Int. M. & S. 15. Due yearly on Sept. 15 as follows: \$1,397, 1926 to 1932, incl., and \$1,397 74, 1933. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Feb. 20 will be received by E. A. Kemp, City Auditor,

for \$2,533 86 5¼% Gardiner Street improvement special assessment bonds. Denom. \$281 54. Date Dec. 1 1924. Int. semi-ann. Due \$281 54 Dec. 1 1925 to 1933 incl. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

BEND, Deschutes County, Ore.—BOND OFFERING.—Louis Bennett, City Recorder, will receive sealed bids until 8 p. m. Jan. 25 for \$55,000 6% fire department coupon bonds. Successful bidder to direct all proceedings including bond election.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—Thompson, Kent & Grace of Chicago have purchased \$230,400 special assessment general obligation bonds, bidding a premium of \$1,160 for 4¼s and a premium of \$4,108 for 5s. Other bids were: Stranahan, Harris & Oatis bid premium \$860 for 4¼s and premium \$3,260 for 5s. Detroit Detroit Trust Co., Watling, Lerchen & Co. and Hayden, Van Atter & Co. bid premium \$755 for 52. Farmers & Merchants National Bank, Benton Harbor, bid premium \$100 for 4¼s.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The \$3,468 33 5¼% sanitary sewer bonds offered on Dec. 22 (V. 119, p. 2787) were sold to Durfee, Niles & Co. of Toledo. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$468 33, 1926, and \$500, 1927 to 1932 incl.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly National Bank of Beverly has been awarded a temporary loan of \$300,000 on a 2.25% discount basis. Due Nov. 4 1925. Other bidders were:

F. S. Moseley & Co.—3.05% plus \$2 premium.

Estabrook & Co.—3.05%.

Old Colony Trust Co.—3.07% plus \$1 75.

S. N. Bond & Co.—3.09% plus \$1 25.

Grafton Co.—3.09%.

BOIS D'ARC ISLAND LEVEE DISTRICT, Dallas County, Tex.—BOND ELECTION.—An election will be held on Feb. 7 for the purpose of voting on the question of issuing \$250,000 levee bonds.

BOISE, Ada County, Idaho.—BONDS VOTED.—At an election held on Jan. 15 the voters authorized the issuance of \$125,000 depot approach bonds by a vote of 2,216 for and 499 against.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—BOND SALE.—The \$175,000 school building bonds favorably voted upon Dec. 27—V. 120, p. 233—were purchased by M. W. Elkins & Co. of Little Rock as 5½s at 104.79.

BREMEN, Fairfield County, Ohio.—BOND SALE.—Of the \$3,500 5% registered paving bonds offered on Sept. 29 (see V. 119, p. 1424), the Bremen Bank of Bremen took \$1,000 and the First National Bank of Bremen \$500 at par and accrued interest. Date Oct. 15 1924. Due \$500 Sept. 1 1926 to 1928 incl. "The balance will be sold at a private sale in about 30 days."

BOND OFFERING.—Until 12 m. Feb. 2 sealed bids will be received by E. J. Young, Village Clerk, for \$1,100 5% Fort Street sewer assessment bonds. Denom. \$110. Date Feb. 15 1925. Interest F. & A. Due \$110 Aug. 15 1926 to 1935, inclusive.

BRINSON, Decatur County, Ga.—BOND SALE.—The \$3,000 5% registered electric light and power bonds offered on Nov. 6 (V. 119, p. 1982) were awarded to J. H. Brinson, of Brinson. Date Oct. 1 1924. Due \$500 Jan. 1 in 1930, 1932, 1934, 1936, 1938 and 1940.

BRUNSWICK, Glynn County, Ga.—BOND SALE.—The \$50,000 5% street bonds offered on Jan. 21 (V. 120, p. 233) were awarded to the Robinson-Humphreys Co. of Atlanta at a premium of \$1,854, equal to 103.70, a basis of 4.68%. Date Jan. 1 1925. Due Jan. 1 as follows: \$2,000, 1930 to 1954 incl.

BURLINGAME, Osage County, Kan.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$175,000 school bonds.

BUTLER COUNTY (P. O. Eldorado), Kan.—BOND SALE.—Our Western correspondent advises us in a special telegraphic dispatch that \$130,000 4¼% road bonds were awarded to the Guaranty Title & Trust Co. of Wichita at 100.71. We reported in V. 120, p. 234, that this county would offer \$50,000 4¼% road bonds on Jan. 19.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BONDS DEFEATED.—At the general election on Nov. 4 the question of issuing \$50,000 school bonds submitted to the voters at that time (see V. 119, p. 1531) was defeated.

CANTON, Stark County, Ohio.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has purchased the following issues of bonds offered on Jan. 16 (V. 120, p. 110) at a premium of \$6,338 48, equal to 102.47—a basis of about 4.47%:

\$36,327 66 19th St. improvement assessment bonds. Denom. \$1,000 and one for \$327 66. Due yearly on Sept. 1 as follows: \$4,327 66, 1926, and \$4,000, 1927 to 1934, inclusive.

76,247 01 Belden Ave. paving city's portion bonds. Denom. \$1,000 and \$500 and one for \$247 01. Due yearly on Sept. 1 as follows: \$8,247 01, 1926, and \$8,500, 1927 to 1934, inclusive.

41,700 27 Cleveland Ave. paving city's portion bonds. Denoms. \$1,000 and \$600 and one for \$900 27. Due yearly on Sept. 1 as follows: \$4,900 27, 1926, and \$4,600, 1927 to 1934, inclusive.

3,997 50 Edward Ave., storm water sewer, city portion bonds. Denom. \$1,000 and one for \$500 and \$497 50. Due yearly on Sept. 1 as follows: \$997 50, 1926, and \$1,000, 1927 to 1929.

28,741 35 Winfield Way paving assessment bonds. Denoms. \$1,000 and \$500 and one for \$241 35. Due yearly on Sept. 1 as follows: \$3,241 35, 1926; \$3,000, 1927; \$3,500, 1928; \$3,000, 1929; \$3,500, 1930; \$3,000, 1931; \$3,500, 1932, and \$3,000, 1933 and 1934.

1,231 83 Winfield Way paving city's portion bonds. Denom. \$100 and one for \$131 83. Due yearly on Sept. 1 as follows: \$131 83, 1926; \$100, 1927; \$200, 1928; \$100, 1929; \$200, 1930; \$100, 1931; \$200, 1932, and \$100, 1933 and 1934.

22,922 67 Glendale Place paving assessment bonds. Denoms. \$1,000 and \$500 and one for \$422 67. Due yearly on Sept. 1 as follows: \$2,922 67, 1926, and \$2,500, 1927 to 1934, inclusive.

5,018 63 Cherry Ave. sanitary sewer assessment bonds. Denom. \$1,000 and \$250 and one for \$268 63. Due yearly on Sept. 1 as follows: \$1,268 63, 1926, and \$1,250, 1927 to 1929, inclusive.

39,864 60 15th St. paving city's portion bonds. Denoms. \$1,000 and \$500, and one for \$364 60. Due yearly on Sept. 1 as follows: \$4,364 60, 1926; \$4,500, 1927 to 1933, inclusive, and \$4,000, 1934.

Date Sept. 1 1924. All of the above bonds bear interest at 5%, except the Cherry Ave. bonds, which bear 5½% interest. Purchaser to print bonds. Principal and semi-annual interest payable at the City Treasurer's office.

BOND OFFERING.—Sealed bids will be received until 12.30 m. (Eastern standard time) Feb. 16 by Samuel E. Barr, City Auditor, for the following issues of 5% coupon bonds:

\$7,648 63 property portion street improvement bonds. Denom. \$1,000, \$100, \$500 and one for \$148 63. Due yearly on Sept. 1 as follows: \$1,148 63 1926, \$700 1927, \$1,000 1928, 1930, 1932 and 1934, and \$600 1929, 1931 and 1933.

2,016 98 city's portion street improvement bonds. Denom. \$200 and one bond of \$116 98 and \$100. Due yearly on Sept. 1 as follows: \$316 98 1920, \$300 1928 and \$200 1927, 1929, 1930, 1931, 1932, 1933 and 1934.

1,581 73 city's portion street improvement bonds. Denoms. \$200, \$150 and one for \$181 73. Due yearly on Sept. 1 as follows: \$181 73 1926, \$150 1927, 1929, 1931 and 1933, and \$200 1928, 1930, 1932 and 1934.

23,951 00 storm sewer construction bonds. Denom. \$500, \$1,000 and one for \$451. Due yearly on Sept. 1 as follows: \$1,000 1927, 1929, 1931 and 1933, \$2,500 1928, 1930 and 1932, and \$2,000 1934.

Date Sept. 1 1924. Prin. and semi-ann. int., payable at the office of the City Treasurer. Certified check for 5% of the amount of bonds bid for on some solvent bank, payable to the City Treasurer required.

CANTON SCHOOL DISTRICT NO. 1 (P. O. Canton), Saint Lawrence County, N. Y.—BOND SALE.—The St. Lawrence County Nat. Bank of Canton has purchased \$160,000 4¼% school bonds for \$160,051 50, equal to 100.03.

Due \$10,000 Nov. 1 1926 to 1940, inclusive. Legality approved by Clay & Dillon of New York. Net income about 4.23%.

Financial Statement.

Actual valuation of property	\$3,000,000
Assessed valuation	1,760,800
Bonded debt (including this issue)	182,800
Population (1920 Census)	2,641

The only other bidder was A. H. Bowers.

CHEROKEE, Cherokee County, Ia.—BOND SALE.—An issue of \$6,200 5% funding bonds was purchased by the White-Phillips Co. of Davenport. Date Jan. 1 1925. Denom. \$1,000 and \$100. Due Jan. 1 as follows: \$1,200, 1927, and \$1,000, 1928 to 1932 incl. Principal and interest (J. & J.) payable at the office of the City Treasurer or at the office of the above-mentioned firm. Legality approved by F. C. Duncan of Davenport.

CHEROKEE COUNTY (P. O. Columbus), Kan.—BOND SALE.—The \$14,160 5% road bonds offered on June 9 (V. 118, p. 2859) were awarded to the Guarantee Title & Trust Co. of Wichita at a premium of \$536.95, equal to 103.79. Date July 1 1924. Due serially.

CHERRYVALE, Montgomery County, Kan.—BOND DESCRIPTION.—The \$12,000 4 1/4% sewer bonds awarded to the Prudential Trust Co. of Toledo (V. 119, p. 1654) are described as follows: Date Oct. 1 1924. Denom. \$500. Due Oct. 1 1934. Int. payable Apr. and Oct.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Tex.—BOND SALE.—An issue of \$125,000 5 1/4% school bonds was purchased by the Browne Crummer Co. of Wichita at a premium of \$2,440 equal to 101.95.

CIRCLEVILLE, Pickaway County, Ohio.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the \$16,300 5 1/4% improvement bonds sold to the First National Bank of Circleville for \$16,878.39, equal to 105.38, as was stated in V. 119, p. 488: Denom. \$500. Date July 21 1924. Int. M. & S. Due every six months.

CLARINGTON SCHOOL DISTRICT (P. O. Clarington), Monroe County, Mich.—BOND SALE.—Stranahan, Harris & Oatis of Toledo have purchased the \$60,000 5% coupon school bonds offered on Jan. 3 (V. 120, p. 111) for \$60,622, equal to 101.03. Date Dec. 15 1924.

The following bids were received:

Premium.		Premium.	
Well, Roth & Irving	\$260	Seasongood & Mayer	\$266
Stranahan, Harris & Oatis	622	The Herrick Co.	202
Braun, Bosworth & Co.	353	W. L. Slayton & Co.	105

CLAUDE, Armstrong Co., Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m., Jan. 28, by G. O. Caldwell, City Treasurer, for the following bonds aggregating \$80,000: \$45,000 6% water works bonds.

35,000 6% electric light improvement bonds.

Date July 1 1924. Denom. \$1,000. Interest payable J. & J. A certified check for 5% of bid payable to the City of Claude is requested.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—

The Detroit Trust Co. of Detroit has purchased the \$59,168 5% coupon special assessment bonds offered on July 19—V. 119, p. 109—for \$60,371, equal to 102.03, a basis of about 4.58%. Date July 1 1924. Due yearly on Oct. 1 as follows: \$5,168 1925 and \$6,000 1926 to 1934, inclusive.

CODY SEWER DISTRICT, Park County, Wyo.—BOND SALE.—

The \$13,748 27 sewer bonds offered unsuccessfully on Dec. 22 (V. 120, p. 711) were awarded to James N. Wright & Co., of Denver, during January, at 97.51. Date Jan. 1 1925.

COLDWATER, Mercer County, Ohio.—DESCRIPTION.—Following is a description of the \$14,500 5 1/4% street impt. special assessment bonds sold to Durfee Niles & Co. of Toledo at 101.14 on June 24 (see V. 119, p. 355). Denom. \$500. Date Feb. 15 1924. Int. F. & A. Due every six months from Feb. 15 1925 to Aug. 15 1934 incl.

COMSTOCK PARK SCHOOL DISTRICT NO. 9 (P. O. Comstock Park), Kent County, Mich.—BOND SALE.—The Grand Rapids Trust Co. of Grand Rapids purchased \$105,000 school bonds at a premium of \$1,585, equal to 101.50.

CONETOE, Edgcombe County, No. Caro.—BONDS NOT SOLD.—R. L. Moore, Town Clerk, informs us that the \$10,000 6% electric light and power bonds offered on Dec. 4—V. 119, p. 2555—have not been sold yet.

CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.—Sealed bids until 7 p. m. Feb. 2 will be received by C. M. Stone, Superintendent of Accounts and Finance, for \$50,000 4 1/4% coupon or registered refunding bonds. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in Connellsville. Due yearly on Feb. 1 as follows: \$4,000, 1926 to 1929, incl.; \$5,000, 1930 to 1932, incl.; \$6,000, 1933 and 1934, and \$7,000, 1935. Certified check for \$1,000 required.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 4, Box 89, South Akron), Summit County, Ohio.—BOND OFFERING.—Until 1 p. m. Feb. 12 sealed bids will be received by Geo. D. Moore, Clerk Board of Education, for \$120,000 5 1/4% school bonds. Denom. \$3,000. Date Apr. 1 1925. Int. A. & O. Due \$3,000 every six months from April 1 1926 to Oct. 1 1945, incl. Certified check for 5% of the amount bid upon, upon some solvent bank, payable to the Board of Education, required.

COWLITZ COUNTY DIKING DISTRICT NO. 13 (P. O. Kelso), Wash.—BOND OFFERING.—Sealed bids will be received until Feb. 2 County Commissioners for \$22,000 diking bonds.

COWLITZ SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m., Jan. 31, by the County Treasurer for \$95,000 coupon school bonds to bear interest at a rate not exceeding 6%. Date Feb. 15 1925. Denom. \$1,000. Due in 20 years, optional after 10 years, optional after 5 years. A certified check for 5% of bid, payable to the County Treasurer, is required.

CRAWFORD, Delta County, Colo.—BOND DESCRIPTION.—The \$25,000 6% water bonds purchased by Boettcher, Porter & Co. of Denver—V. 120, p. 111—are described as follows: Date, Dec. 1 1924. Denom. \$1,000. Due Dec. 1 1939, optional Dec. 1 1929. Interest payable J. & D.

CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BOND SALE.—The \$270,000 negotiable coupon school building bonds, offered on Jan. 16—V. 120, p. 111—were awarded to the White Phillips Co. of Davenport as 4 1/4% at a premium of \$4,455 equal to 101.65, a basis of about 4.35%. Date Jan. 16 1925. Due Jan. 16 1945.

CROSBYTON, Crosby County, Tex.—BOND DESCRIPTION.—The \$75,000 school bonds purchased by the C. E. Holland Co. of Oklahoma City during Nov. at 101.33—V. 120, p. 111—are described as follows: Date Dec. 13 1924. Interest at the rate of 5 1/4%. Denom. \$500. Due serially in 40 years. Interest payable J. & D.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 13 (P. O. Dallas), Tex.—BOND SALE.—An issue of \$20,000 6% levee bonds was purchased by J. B. & John Farston, contractor of Corsicana.

DALLAS TOWNSHIP (P. O. Bucyrus R. F. D. No. 5), Crawford County, Ohio.—BOND SALE.—On Dec. 10, the \$6,000 5 1/4% coupon road impt. bonds offered on that day—V. 119, p. 2555—were sold to the Farmers State Bank of New Washington at par and accrued interest plus a premium of \$10, equal to 100.16, a basis of about 5.45%. Date Dec. 1 1924. Due \$1,000 Sept. 1, 1926 to 1929 incl. and \$2,000 1930.

DAVIS SCHOOL DISTRICT (P. O. Attica R. F. D. No. 2), Fountain County, Ind.—BOND SALE.—The \$34,500 4 1/4% coupon school bonds offered on Nov. 25 (V. 119, p. 2092) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$581.50, equal to 101.68, a basis of about 4.24%. Date Dec. 1 1924. Due \$2,300 Dec. 1 1925 to 1939 incl.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—On Jan. 15 Stranahan, Harris & Oatis of Toledo purchased the \$300,000 4 1/4% coupon school bonds offered on that day (V. 119, p. 3037) at a premium of \$3,968, equal to 101.32, a basis of about 4.31%. Denom. \$1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York City. Due yearly on Sept. 15 as follows: \$16,000, 1926; \$17,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931; \$16,000, 1932; \$17,000, 1933 and 1934; \$16,000, 1935; \$17,000, 1936 and 1937; \$16,000, 1938; \$17,000,

1939 and 1940; \$16,000, 1941, and \$17,000, 1942 and 1943. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed valuation (1924 officially estimated)	\$333,000,000
Total bonded debt (including this issue)	5,055,000
Less sinking fund	204,268
Net bonded debt (1 1/4% assessed valuation)	4,850,732
Population (1920 Census), 152,559; population estimated, 165,000.	

Bids were as follows:

	Premium Bid.
A. T. Bell & Co., Toledo	\$1,611 00
A. B. Leach & Co., Chicago	2,656 00
Winters National Bank & Trust Co., Dayton	2,721 00
Federated Securities Corp., Chicago, and Kauffman, Smith & Co., St. Louis	1,035 00
W. R. Compton Co., Chicago	631 00
E. H. Rollis & Sons, Chicago	2,352 00
Austin, Grant & Co., N. Y., and City Trust & Savs. Bank, Dayton	1,557 00
B. J. Van Ingen & Co., N. Y., and City Nat. Bank, Dayton	2,459 00
W. A. Harriman & Co., Chicago	3,117 00
Halsey, Stuart & Co., Chicago	3,585 00
Benj. Dansard & Co., Detroit, and R. M. Grant & Co., Chicago	2,210 00
Graham, Parsons & Co., New York	3,087 50
Seasongood & Mayer, Cincinnati	2,829 00
Bankers Trust Co., N. Y., and Tillotson & Wolcott Co., Cleveland	2,337 00
Estabrook & Co., Otis & Co., Curtis & Sanger and Hannahs, Ballin & Lee, all of Cleveland	2,850 00
Stevenson, Perry, Stacy & Co., Chicago	2,316 00
Illinois Merchants Trust Co., Chicago, and First Trust & Savings Bank, Chicago	1,858 00
Bonbright & Co., Chicago	1,248 60
Taylor, Ewart & Co., Chicago	1,617 00
Stranahan, Harris & Oatis, Inc., Toledo	3,968 00
Detroit Trust Co., Detroit, and Northern Trust Co., Chicago, and Continental & Commercial Trust & Savings Bank, Chicago, and Blythe, Witter & Co., Chicago	2,439 00
The Herrick Company, Cleveland	2,581 00
The National City Co., N. Y., Harris, Forbes & Co., N. Y., and Hayden, Miller & Co., Cleveland	2,013 00

DECATUR PARK DISTRICT (P. O. Decatur), Macon County, Ill.—BOND SALE.—An issue of \$200,000 4 1/4% park bonds, offered on Jan. 20, has been sold to the Guaranty Co. of New York for \$203,559.40, equal to 101.77.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$7,149.40 6% coupon drainage construction bonds offered on Jan. 20 (V. 119, p. 3037) were awarded to the City National Bank of Auburn at a premium of \$165.60, equal to 102.31, a basis of about 5.27%. Date Jan. 1 1925. Due \$1,429.88 Jan. 1 1926 to 1930 incl.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Until 10 a. m. Feb. 12 sealed bids will be received by Carrie P. Weaver, County Treasurer, for \$17,000 4 1/4% coupon highway improvement bonds. Denom. \$850. Date Mar. 1 1925. Int. M. & N. 15. Due \$850 every six months from May 15 1926 to Nov. 15 1935 incl.

DELAWARE COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On Dec. 8 the Ohio National Bank of Columbus purchased the \$102,000 5% coupon road bonds offered on that date (V. 119, p. 2555) for \$103,320, equal to 101.28, a basis of about 4.73%. Date Dec. 1 1924. Due every six months as follows: \$6,000, Mar. 1 1926 to Sept. 1 1931 incl., and \$5,000, Mar. 1 1932 to Sept. 1 1934 incl.

DELAWARE TOWNSHIP SCHOOL DISTRICT, Camden County, N. J.—BOND OFFERING.—Sealed bids will be received by W. R. Stafford, District Clerk, until 8 p. m. Feb. 3 for the following issues of 5% bonds: \$4,500 school bonds. Denom. \$500. Due \$500 Feb. 2 1927 to 1935 incl. 100,000 school bonds. Denom. \$1,000. Due yearly on Feb. 2 as follows:

\$2,000, 1926 to 1945 incl., and \$3,000, 1946 to 1965 incl. 55,000 school bonds. Denom. \$1,000. Due yearly on Feb. 2 as follows: \$2,000, 1926 to 1930 incl., and \$3,000, 1931 to 1945 incl.

Date Feb. 2 1925. Bids are to be made for each issue separately. Prin. and semi-ann. int. (F. & A.) payable to the Haddonfield National Bank of Haddonfield. Certified check for 2% of amount of bonds bid for required.

DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo.—BOND SALE.—The Frank C. Evans Co. of Denver and J. L. Arlitt of Austin, jointly, purchased during June an issue of \$350,000 6 1/4% irrigation bonds. Date June 1 1923. Coupon bonds. Prin. and int. (J. & D.) payable in gold coin at the following places, at option of holder: The Bank of America, Los Angeles; Metropolitan Trust Co., N. Y. City, or the office of the Rio Grande County Treasurer, Del Norte. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver and Goodfellow, Eells, Moore & Orrick of San Francisco.

We reported in V. 120, p. 113, the sale of \$100,000 bonds (par of the above issue) to Frank C. Evans Co. of Denver.

DETROIT, Mich.—BOND OFFERING.—Richard W. Reading, City Comptroller, will receive sealed bids until 11 a. m. Jan. 26 for the following issues of coupon or registered bonds:

\$7,000,000 4 1/4% school bonds. Due yearly on Feb. 1 as follows: \$243,000, 1926, and \$233,000, 1927 to 1955 incl.

9,000,000 4 1/4% public sewer bonds. Due \$300,000 Feb. 1 1926 to 1955 incl.

1,000,000 4 1/4% lighting bonds. Due yearly on Feb. 1 as follows: \$43,000, 1926, and \$33,000, 1927 to 1955 incl.

499,000 4 1/4% various public improvements bonds. Due yearly on Feb. 1 as follows: \$35,000, 1926, and \$16,000, 1927 to 1955 incl.

703,000 4 1/4% grade separation bonds. Due yearly on Feb. 1 as follows: \$36,000, 1926, and \$23,000, 1927 to 1955 incl.

1,000,000 4 1/4% art museum bonds. Due yearly on Feb. 1 as follows: \$43,000, 1926, and \$33,000, 1927 to 1955 incl.

353,000 4 1/4% market bonds. Due yearly on Feb. 1 as follows: \$34,000, 1926, and \$11,000, 1927 to 1955 incl.

Denom. \$1,000. Date Feb. 1 1925. The bonds, it is stated, are tax-exempt. Prin. and semi-ann. int. payable in lawful money at the City Treasurer's office, or at the current official bank of the city in New York.

Bids will be entertained for the whole or any part of any issue and are to be conditioned only on the approval of John C. Thomson of New York.

Certified check for 2% payable to the City required. These bonds were mentioned in V. 120, p. 358.

DE WITT COUNTY ROAD DISTRICT NO. 5 (P. O. Cuero), Tex.—BOND SALE IN PART.—An issue of \$15,000 road bonds (part of an issue of \$135,000) was purchased by August Burrow Sr. of Nordheim recently. A total of \$73,000 worth of said bonds has been sold to date, all purchasers being residents of De Witt County.

DRESDEN, Muskingum County, Ohio.—BOND SALE.—The State Teachers' Retirement System purchased the \$2,500 6% coupon fire engine bonds offered on Nov. 3—V. 119, p. 1869—for \$2,555, equal to 102.20—a basis of about 5.30%. Date Oct. 1 1924. Due \$500 yearly on Oct. 1 from 1925 to 1929, incl.

DRISCOLL CONSOLIDATED SCHOOL DISTRICT NO. 36, Burleigh County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m., Jan. 31, by H. M. Ward, Village Clerk, for \$5,000 certificates of indebtedness to bear interest at a rate not to exceed 6%. Denom. \$500. Due in 18 months. Principal and interest payable at a bank or banks agreeable to both the Board of Directors of school district and the successful bidder. A certified check for 5% of bid is required.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until Feb. 10 by Jos. Gebelin, President of the Police Jury, for \$50,000 coupon Series "N" road bonds. Denom. \$1,000. Date July 15 1924.

Prin. and semi-ann. int. (J. & J. 15) payable at the office of Parish Treasurer, or at the National Bank of Commerce, N. Y. City, at option of holder.

Due \$2,000 yearly July 15 1925 to 1949 incl. Bonds will be sold subject to approval of Wood & Oakley of Chicago. Certified or bank check for \$2,000 required. These bonds were offered without success on Nov. 11 (V. 119, p. 2092).

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.—The First Nat. Bank of Easton purchased the \$430,000 4 1/4% coupon school bonds offered on Jan. 15—V. 120, p. 111—at 103.249, a basis of about 4.02%. Date Jan. 1 1925. Due \$68,000 Jan. 1 1935, 1940, 1945, 1950 and 1955. Bids were as follows:

Rate Bid.	Rate Bid.
First Nat. Bank, Easton.....103.269	E. B. Smith & Co., Phila.....103.002
Brown Bros. & Co., Phila.....103.267	Graham, Parsons & Co., Phila.....102.849
Mellon Nat. Bank, Pittsb.....103.195	West & Co., New York.....102.665
Redmond & Co., Phila.....103.029	Harris, Forbes & Co., N. Y.....102.309

EATON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton Centre), Lorain County, Ohio.—BOND SALE.—The \$100,000 5% school bonds offered on Jan. 14 (V. 120, p. 111) have been sold to Braun, Bosworth & Co. of Toledo and the Detroit Co. of Detroit at par and accrued interest plus a premium of \$2.253, equal to 102.25, a basis of about 4.74%. Date Jan. 1 1925. Average maturity 12 years.

ELYRIA, Lorain County, Ohio.—BOND SALE NOT COMPLETED.—The sale of the \$19,478 6% coupon Bath St. paving special assessment bonds to Ryan, Bowman & Co. of Toledo at 105.34, a basis of about 4.96% (see V. 119, p. 724) was not completed. Squire, Sanders & Dempsey, it is stated, refused to approve the issue. They were later re-offered and sold to Reed, Elliott & Harrison of Cincinnati at 105.43, a basis of about 4.83%. (See V. 119, p. 1655.)

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—Blanchard, Thornburgh & Vandersall of Toledo have purchased the following issues of 6% special assessment coupon bonds, offered on July 21—V. 119, p. 110: \$3,100 Haddon Road sidewalk bonds. Denom. \$300 and one for \$400. Due yearly on Oct. 1 as follows: \$300 1925 to 1933, inclusive, and \$400 1934.

6,400 East 204th Street sidewalk bonds. Denoms. \$500, \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$400 1925, \$500 1926 and 1927, \$1,000 1928, \$500 1929 to 1931, inclusive; \$1,000 1932, \$500 1933 and \$1,000 1934.

4,000 East 265th Street sidewalk bonds. Denoms. \$250 and \$500. Due yearly on Oct. 1 as follows: \$250 1925 to 1928, inclusive, and \$500 1929 to 1934, inclusive.

4,000 Ardwell Drive sidewalk bonds. Denoms. \$250 and \$500. Due yearly on Oct. 1 as follows: \$250 1925 to 1928, inclusive, and \$500 1929 to 1934, inclusive.

2,800 Roberts Ave. sidewalk bonds. Denoms. \$200, \$500 and \$100. Due yearly on Oct. 1 as follows: \$100 1925 to 1928, inclusive; \$200 1929 and 1930, and \$500 1931 to 1934, inclusive.

5,500 East 221st Street sidewalk bonds. Denoms. \$500 and \$1,000. Due yearly on Oct. 1 as follows: \$500 1925 to 1933, inclusive, and \$1,000 1934.

4,200 East 204th Street water bonds. Denoms. \$300 and \$500. Due yearly on Oct. 1 as follows: \$300 1925 to 1928, inclusive, and \$500 1929 to 1934, inclusive.

2,500 Haddon Road water bonds. Denom. \$250. Due \$250 yearly on Oct. 1 1925 to 1934, inclusive.

3,400 East 265th Street water bonds. Denoms. \$200, \$500 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$200 1926 to 1929, inclusive, and \$500 1930 to 1934, inclusive.

3,300 Ardwell Drive water bonds. Denom. \$300 and two for \$500. Due yearly on Oct. 1 as follows: \$200 1925, \$300 1926 to 1932, inclusive, and \$500 1933 and 1934.

5,600 Arms Ave. water bonds. Denom. \$500 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$500 1925 to 1933, inclusive, and \$1,000 1934.

5,500 East 221st Street water bonds. Denoms. \$500 and \$100. Due yearly on Oct. 1 as follows: \$500 1925 to 1933, inclusive, and \$1,000 1934.

4,200 Haddon Road curb connection bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$200 1925 and \$1,000 1926 to 1929, inclusive.

1,600 Perry Road curb connection bonds. Denom. \$1,000 and \$600. Due yearly on Oct. 1 as follows: \$600 1925 and \$1,000 1926.

3,000 Zeman Ave. curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 in 1925, 1926 and 1927.

2,000 Farrington Drive curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 1925 and 1926.

3,000 Drakefield Ave. curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 1925, 1926 and 1927.

3,000 Shore View Ave. curb connection bonds. Denom. \$1,000. Due \$1,000 1925, 1926 and 1927.

2,500 Pasnow Ave. curb connection bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$500 1925 and \$1,000 1926 and 1927.

2,800 East 206th Street curb connection bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$800 1925 and \$1,000 1926 and 1927.

12,100 Arms Ave. sewer bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$1,000 1926 to 1928, inclusive; \$2,000 1929, \$1,000 1930 to 1933, inclusive, and \$2,000 1934.

18,000 Haddon Road sewer bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925, \$2,000 1926 to 1929, inclusive; \$1,000 1930 and \$2,000 1931 to 1934, inclusive.

10,500 East 204th Street sewer bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1933, inclusive, and \$1,500 1934.

8,500 East 265th Street sewer bonds. Denoms. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$500 1925, \$1,000 1926 and 1927, \$500 1928, \$1,000 1929 and 1930, \$500 1931 and \$1,000 1932 to 1934, inclusive.

5,600 Ardwell Drive sewer bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$600 1925, \$500 1926 to 1933, inclusive, and \$1,000 1934.

11,200 Farrington Ave. sewer bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925, \$1,000 1926 to 1933, inclusive, and \$2,000 1934.

11,100 East 221st Street sewer bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100 1925, \$1,000 1926 to 1933, inclusive, and \$2,000 1934.

23,100 Arms Ave. paving bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1927, inclusive; \$3,000 1928, \$2,000 1929 and 1930, \$3,000 1931, \$2,000 1932 and 1933 and \$3,000 1934.

16,000 East 204th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925, \$2,000 1926, \$1,000 1927, \$2,000 1928, \$1,000 1929, \$2,000 1930 and 1931, \$1,000 1932 and \$2,000 1933 and 1934.

13,000 East 265th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1927, inclusive; \$2,000 1928, \$1,000 1929 and 1930, \$2,000 1931, \$1,000 1932 and 1933, and \$2,000 1934.

35,500 Shirley Road paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,000 1925, \$4,000 1926, \$3,000 1927, \$4,000 1928, \$3,000 1929, \$4,000 1930, \$3,000 1931, \$4,000 1932, \$3,000 1933 and \$4,500 1934.

34,500 East 211th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,000 1925, \$3,500 1926, \$3,000 1927, \$4,000 1928, \$3,000 1929, \$4,000 1930, \$3,000 1931, \$4,000 1932, \$3,000 1933 and \$4,000 1934.

12,000 Ardwell Drive paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1928, inclusive; \$2,000 1929, \$1,000 1930 to 1933, inclusive, and \$2,000 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1928, inclusive; \$2,000 1929, \$1,000 1930 to 1933, inclusive, and \$2,000 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1933, inclusive, and \$2,500 1934.

21,000 East 228th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1933, inclusive, and \$3,000 1934.

10,200 Seabring Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1933, inclusive, and \$1,200 1934.

10,200 Guymont Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1933, inclusive, and \$1,200 1934.

10,200 Orr Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1933, inclusive, and \$1,200 1934.

22,300 Donald Road paving bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300 1925, \$2,000 1926 to 1928, inclusive; \$3,000 1929, \$2,000 1930 to 1933, inclusive, and \$3,000 1934.

40,000 East 264th Street paving bonds. Denom. \$1,000. Due \$4,000 yearly on Oct. 1 from 1925 to 1934, inclusive.

9,500 Alberton Road paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$500 1925 and \$1,000 1926 to 1934, inclusive.

22,100 Hartland Road paving bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,200 1925, \$2,000 1926 to 1928, inclusive; \$3,000 1929, \$2,000 1930 to 1933, inclusive, and \$3,000 1934.

49,000 East 270th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000 1925 and \$5,000 1926 to 1934, inclusive.

21,500 East 226th Street paving bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1927, inclusive; \$2,500 1928, \$2,000 1929 and 1930, \$2,500 1931, \$2,000 1932 and 1933, and \$2,500 1934.

22,500 East 196th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$2,000 1926, \$3,000 1927, \$2,000 1928, \$3,000 1929, \$2,000 1930 and \$3,000 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925 and one for \$500 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$2,000 1926, \$3,000 1927, \$2,000 1928, \$3,000 1929, \$2,000 1930 and \$3,000 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925 and \$2,000 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$2,000 1926, \$3,000 1927, \$2,000 1928, \$3,000 1929, \$2,000 1930 and \$3,000 1931 to 1933, inclusive.

22,500 East 197th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$2,000 1926, \$3,000 1927, \$2,000 1928, \$3,000 1929, \$2,000 1930 and \$3,000 1931 to 1933, inclusive.

29,000 Edgely Boulevard paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$3,000 1925 to 1928, inclusive; \$4,000 1929, \$3,000 1930 to 1932, inclusive, and \$4,000 1933.

Date July 21 1924.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 30 by Geo. J. Dykes, Town Clerk, for \$76,000 5½% street impt. bonds. Date Jan. 1 1925. Denom. \$1,000. Due serially from 1 to 10 years. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for \$2,500, payable to the Town Clerk, is required.

FAIRFIELD, Jefferson County, Ala.—BOND SALE.—The \$144,000 5% school building bonds offered on Jan. 6 (V. 119, p. 2911) were awarded to Caldwell & Co. of Nashville at 97.80, a basis of 5.23%. Date Dec 15 1924. Denom. \$1,000, \$500 and \$100. Due Dec. 1 as follows: \$4,800, 1925 to 1954 incl. Interest payable J. & D.

FAIRMONT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 26 by L. E. Lampton, County Clerk, for \$10,000 6% school bonds. Date Jan. 1 1925. Denom. \$500. Due Jan. 1 as follows: \$500, 1926 to 1945 incl. Prin. and int. (F. & A.) payable at the Treasury of Los Angeles County. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, is required.

FAITH, Meade County, So. Dak.—BOND DESCRIPTION.—The following bonds, aggregating \$24,500, purchased at par by the Moberg Plumbing & Heating Co. of Moberg (V. 118, p. 1575), are described as follows: Date July 1 1923. Denom. \$1,000. Coupon bonds. Due in 10 to 20 years. Int. payable J. & J.

FALLS CHURCH MAGISTERIAL DISTRICT, Fairfax County (P. O. Fairfax), Va.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 5 by Mrs. E. C. Hall, Clerk of County School Board, for \$25,000 4½% coupon school bonds. Date Feb. 2 1925. Denom. \$1,000 and \$500. Due Feb. 2 1945. Prin. and int. payable at the office of the County Treasurer, Fairfax, Va. The costs of the examination of the legality of the election and issuance of the said bonds and certification of the validity thereof to be at the expense of and be paid by any purchaser or purchasers of said bonds. A certified check for \$500 is required.

FALLS CITY, Richardson County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$75,000 5% refunding bonds. Date Jan. 1 1925. Denom. \$1,000.

FLAGSTAFF, Coconino County, Ariz.—BOND SALE.—The \$475,000 5½% water works system bonds offered on Jan. 19 (V. 120, p. 234) were awarded to Geo. W. Vallery & Co. and James N. Wright & Co., both of Denver, jointly at a premium of \$5,258.25, equal to 101.107, a basis of 5.43%. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000, 1936; \$6,000, 1937 to 1939 incl.; \$7,000, 1940 to 1942 incl.; \$9,000, 1943; \$8,000, 1944; \$9,000, 1945; \$10,000, 1946 and 1947; \$12,000, 1948; \$15,000, 1949; \$16,000, 1950 and 1951; \$17,000, 1952; \$19,000, 1953 and 1954; \$20,000, 1955; \$21,000, 1956 and 1957; \$23,000, 1958 and 1959; \$25,000, 1960 and 1961; \$27,000, 1962 and 1963; \$29,000, 1964, and \$30,000, 1965.

FOSTORIA, Seneca County, Ohio.—BONDS NOT SOLD.—The six issues of 5½% street impt. bonds aggregating \$58,700, offered on Aug. 30—V. 119, p. 1091—were not sold.

GALION, Crawford County, Ohio.—BOND OFFERING.—Until 12 m. (Eastern standard time) Feb. 3 sealed bids will be received by Jacob Keene, City Auditor, for \$87,000 5% street impt. special assessment coupon bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due yearly on June 1 as follows: \$8,500, 1927 to 1935 incl., and \$10,500, 1936. Certified check for \$1,000, payable to the City Treasurer, required.

GAGE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Odell), Neb.—BOND DESCRIPTION.—The \$25,000 4½% school building bonds purchased by the Peters Trust Co. of Omaha—V. 120, p. 359—are described as follows: Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1926 to 1932, incl.; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943, and \$1,000, 1944 and 1945. Principal and int. (F. & A.) payable at the office of the Gage County Treasurer at Beatrice. Legality to be approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed value, 1924.....\$1,000,010

Total bonded debt (this issue only).....25,000

Present population, estimated, 550.

GALLATIN, Sumner County, Tenn.—BOND OFFERING.—Until 1 p. m. Feb. 11 sealed bids will be received by E. E. Person, Town Recorder, for the following bonds, aggregating \$60,000:

\$20,000 5% general impt. bonds. Date Nov. 1 1924. Due Nov. 1 as follows: \$6,000, 1929 and 1934; \$5,000, 1939, and \$3,000, 1944. Int. payable M. & N.

40,000 5% street impt. bonds. Date July 1 1924. Due July 1 as follows: \$6,000, 1925 and 1926; \$4,000, 1927 to 1930 incl., and \$3,000, 1931 to 1934 incl. Int. payable J. & J.

Denom. \$1,000. Prin. and int. payable at the office of the Town Treasurer. A certified check for 2% of bid is required.

GARZA COUNTY ROAD DISTRICT NO. 2 (P. O. Post), Tex.—BOND SALE.—An issue of \$36,000 5½% road bonds was purchased by the Commerce Trust Co. of Kansas City. Due serially 1 to 40 years.

GENOA, Ottawa County, Ohio.—BONDS CANCELED.—The \$17,500 5½% coupon bonds for the installation of an electric light system, offered on Sept. 26—V. 119, p. 1426—were not sold. Earl P. Camper, Village Clerk, says: "The L. S. E. Ry. Co. refused to sell the village current wholesale and we lost the case in the State Public Utilities Commission; consequently the issue was canceled."

GERMAN FLATS UNION FREE SCHOOL DISTRICT NO. 1, (P. O. Ilion), Herkimer County, N. Y.—BOND OFFERING.—Sealed bids will be received by Anna D. Cox, Treasurer Board of Education, until 5 p. m. Feb. 3 for the following issues of 4½% coupon bonds:

\$160,000 school bonds. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$5,800 1926 to 1952, inclusive, and \$3,400 1953.

110,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$4,000 1927 to 1953, inclusive, and \$2,000 1954.

Legality approved by Clay & Dillon of New York City. Certified check for \$27,000, payable to the Treasurer, required.

GLOUCESTER VILLAGE SCHOOL DISTRICT (P. O. Gloucester), Athens County, Ohio.—BOND SALE.—The \$90,000 5% coupon school bonds offered on Dec. 29—V. 119, p. 2673—were sold to W. K. Terry & Co. of Toledo for \$91,617.77, equal to 110.79, a basis of about 4.81%. Date Dec. 15 1924. Due \$3,750 yearly on Sept. 15 1926 to 1949 inclusive.

GRANT COUNTY (P. O. Ulysses), Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased an issue of \$48,000 5% high school building bonds. Date Aug. 1 1923. Denom. \$500. Due Jan. 1 1939. Int. payable J. & J.

GRANVILLE, Licking County, Ohio.—BONDS NOT SOLD.—The \$2,000 5½% Elm St. Impt. bonds offered on Oct. 6—V. 119, p. 1532—were not sold.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND OFFERING.—Clara F. Owens, Clerk Bd. of Education, will receive sealed bids until 12 m., Jan. 23, for \$10,000 5% school bldg. bonds. Denom. \$1,000. Date Jan. 1 1925. Int. A. & O. Due \$1,000 Oct. 1 1926 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

GRAVITY DRAINAGE DISTRICT NO. 1, Bossier Parish, La.—BOND SALE.—The \$400,000 drainage bonds offered on Jan. 15—V. 119, p. 2911—were awarded to the City Savings Bank & Trust Co. of Shreveport as 5½s at a premium of \$100, equal to 100.02. Date Nov. 1 1924. Due Nov. 1 1925 to 1949. Following is a list of other bidders:

Bidder—	Amount.	Prem.	Rate.
Interstate Bank & Trust Co.	\$186,000	5	5½
	214,000	5	5½
	100,000	4½	5½
	104,000	5½	5½
Commercial Co., Shreveport	196,000	5½	5½
	400,000	\$1,560	5½
	or	10,200	6
Liberty Central Trust Co.	200,000	3,277	5½
	200,000	3,277	5½
	or	6,050	5½
Kaufman, Smith & Co.	400,000	27	5½
	400,000	11,101	5½
W. L. Slayton & Co.	or	18,101	6
	400,000	6,600	5½
Caldwell & Co.	or	16,575	5½
	400,000	8,450	5½
Hibernia Securities Corporation	314,000	5½	5½
Whitney Central Trust Co.	86,000 (1947-49)	5½	5½
	400,000	6,250	5½
L. E. French & Co.	400,000	9,160	5½
	400,000	18,560	5½
Continental Bank & Trust Co., Shreveport	400,000	101	5½
With 4% on dep., after average life of 3½ mos.	400,000	5½	5½
Same with 4.75 on dep.	400,000	5½	5½
Elkins & Co.	400,000	13,250	5½

GREAT BEND, Barton County, Kan.—BOND SALE.—The \$20,500 4½% sewer bonds offered on Jan. 12—V. 120, p. 235—were awarded to the American State Bank of Great Bend at a premium of \$258.30, equal to 101.25. Date Jan. 1 1925. Due Jan. 1 as follows: \$1,500, 1926, and \$1,000, 1927 to 1945, incl.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 5 by G. A. Weinkauf, County Clerk, for \$150,000 5% highway bonds. Date Oct. 1 1924. Denom. \$500. Due April 1 as follows: \$20,000, 1934; \$50,000, 1935 and 1936, and \$30,000, 1937. Int. payable A. & O. at office of the County Treasurer. A certified check for 2% of bid is required.

GREENLAND SPECIAL SCHOOL DISTRICT, Washington County Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$22,000 5% school bonds. Due in 1926 to 1943.

GULFPORT, Harrison County, Miss.—BOND SALE.—The \$25,000 refunding bonds offered on Jan. 22 (V. 120, p. 359) were awarded to the Whitney-Central Trust & Savings Bank of New Orleans as 5s at a premium of \$75, equal to 100.30—a basis of 4.98%. Date March 1 1925. Due March 1 as follows: \$1,000, 1926 to 1950, inclusive. Legality approved by Wood & Oakley of Chicago.

HAMILTON, Butler County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati purchased the \$26,100 6% coupon street bonds offered on Aug. 25—V. 119, p. 488—for \$27,086, equal to 103.77, a basis of about 4.81%. Date July 1 1924. Due \$1,220 yearly on Oct. 1 1925 to 1929 incl.

BONDS DEFEATED.—The proposition of issuing \$250,000 storm sewer bonds submitted to the voters at the Nov. 4 election—see V. 119, p. 1532—was defeated.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—BONDS DEFEATED.—The proposition to issue \$600,000 5% road bonds submitted to a vote of the people at the election held on Jan. 17 (V. 120, p. 235) failed to carry.

HARLAN, Harlan County, Ky.—BOND SALE.—The \$105,000 bridge and city hall bonds offered on Jan. 5—V. 119, p. 3038—were awarded to the Citizens National Bank of Harlan as 5s.

HAWARDEN, Sioux County, Iowa.—BONDS VOTED.—The voters authorized the issuance of \$93,000 high school building bonds at the election held on Jan. 15—V. 120, p. 112—by a vote of 432 for and 281 against.

HAYES CITY, Ellis County, Kan.—BOND DESCRIPTION.—The \$60,242 86 5% paving bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City at par (V. 118, p. 229) are described as follows: Date July 1 1923. Denom. \$500. Due July 1 1924 to July 1 1934. Int. payable J. & J. Bonds both coupon and registered.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Richfield), Minn.—BOND SALE.—The \$119,000 school bonds offered on Jan. 16—V. 120, p. 359—were awarded to Paine, Webber & Co. of Chicago as 4½s at a premium of \$885 equal to 100.74 a basis of 4.42%. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000, 1930; \$6,000, 1931; \$8,000, 1932; \$9,000, 1933; \$10,000, 1934; \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; 1939, and \$16,000, 1940. Locality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$118,500 5½% I. C. H. No. 177 road construction coupon bonds offered on July 21—V. 119, p. 225—were sold to the Guardian Savings & Trust Co. of Cleveland. Date July 1 1924. Due each six months as follows: \$6,000 Mar. 1 1925 to Mar. 1 1934 incl., and \$4,500 Sept. 1 1934.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.—Fred K. McElowney, Secy. Board of Education, will receive bids for bonds of said district up to \$ P. M., Jan. 27, when they will be opened in the Administration Building for \$300,000 bonds, dated Feb. 1 1925, due Feb. 1 1955, without option of prior payment. All bonds of denomination of \$1,000. Proposals to be based upon rate of interest at 4½%, 4¾% and 4¾% payable semi-annually, principal and interest payable at the Highland Park State Bank of Highland Park. Bidder to furnish blank bonds ready for execution and pay for legal opinion. Certified check for \$7,500, payable to the treasurer to accompany bids.

Estimated valuation of taxable property	\$235,000,000.00
Assessed valuation, 1924	184,826,000.00
Population, estimated	50,000
School district co-terminous with City of Highland Park	
Area	1,895 acres
Total bonded indebtedness Feb. 1 1925 (not including \$300,000 now offered)	\$3,942,000.00
Sinking fund	790,228.78
	\$3,151,771.22
	950,000.00

Bonds authorized, not issued, including above \$300,000.00.

HARRISONVILLE, Cass County, Mo.—PRICE PAID.—The premium paid for the \$67,500 school bonds, awarded to Prescott, Wright, Snider & Co. of Kansas City, on Nov. 25—V. 119, p. 2673—was \$1,916.34, equal to 102.83. Date Dec. 1 1924. Denom. \$1,000 except 1 for \$500. Due 1930 to 1944. Interest payable Feb. & Aug.

HOLMES-LIBERTY RURAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—The Farmers State Bank of New Washington on Dec. 11 purchased the \$9,500 5½% coupon school bonds offered on that date—V. 119, p. 2789—for \$9,575 equal to 100.78, a basis of about 5.40%. Date Dec. 1 1924. Due yearly on Sept. 1 1926 to 1942 incl.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 payable Nov. 6 1925 has been awarded to the First Nat. Bank of Boston on a 3.015% discount basis. Due Nov. 6 1955. Other bidders were: Estabrook & Co., 3.05%; F. S. Moseley & Co., 3.08%; Old Colony Trust Co., 3.10% plus \$2.50, and S. N. Bond & Co., 3.13%.

HOMER AND CORTLANDVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Homer), Cortland County, N. Y.—BOND SALE.—Bachelder, Wack & Co. of New York have purchased the \$190,000 4½% coupon or registered school bonds offered on Jan. 20 (V. 120, p. 235) at 101.69, a basis of about 4.35%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$3,000, 1926 to 1929 incl.; \$4,000, 1930 to 1934 incl.; \$6,000, 1935 to 1938 incl.; \$6,000, 1939 to 1942 incl.; \$7,000, 1943 to 1945 incl.; \$8,000, 1946 to 1948 incl.; \$9,000, 1949 to 1951 incl.; \$10,000, 1952 and 1953, and \$11,000, 1954 and 1955.

Other bidders were as follows:

	Bid.
Harris, Forbes & Co.	\$191,658.75
H. L. Allen & Co.	193,192.00
Farson, Son & Co.	191,270.00
Fidelity Trust Co.	191,003.00
Geo. B. Gibbons & Co.	193,000.10
Sherwood & Merrifield, Inc.	191,482.00

HOWELL, Colfax County, Neb.—BOND SALE.—The State of Nebraska, during December, purchased an issue of \$33,500 5% coupon sewer bonds at par. Date Dec. 1 1924. Due Dec. 1 1944.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—Prudden & Co. of Toledo on Sept. 15 purchased the \$25,500 5% I. C. H. No. 292 coupon bonds offered on that date—V. 119, p. 1199—for \$25,938, equal to 101.71, a basis of about 4.585%. Date Sept. 1 1924. Due yearly on Oct. 1 as follows: \$3,000 1925 to 1932 incl. and \$1,500 1933.

IDLEWOOD (P. O. South Euclid), Ohio.—BOND OFFERING.—Sealed bids will be received by W. A. Horky, Village Clerk, until 12 m. Feb. 17 for \$163,554.88 5½% special assessment street improvement bonds. Denom. \$1,000 and one for \$554.88. Date Sept. 1 1924. Principal and semi-annual interest (A. & O.) payable at the Union Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: \$15,554.88, 1925; \$16,000, 1926; \$17,000, 1927; \$16,000, 1928 and 1929; \$17,000, 1930; \$16,000, 1933, and \$17,000, 1934. Legality approved by Squire, Sanders & Dempsey, Cleveland. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

BOND SALE.—The Milliken & York Co. and the Tillotson & Wolcott Co. of Cleveland jointly purchased the issues of coupon bonds offered on July 22—V. 119, p. 226—as follows:

\$12,000 5½% Warrensville Center Road village's portion water main bonds for \$12,001, equal to 100.008—a basis of about 5.50%. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1933, incl., and \$500 also matures in 1926, 1928, 1930 and '33.

24,000 6% Warrensville Center Road special assessment water main improvement bonds for \$24,651, equal to 102.71—a basis of about 5.41%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$2,000, 1925; \$2,500, 1926 to 1928, incl.; \$2,000, 1929, and \$2,500, 1930 to 1934, incl.

193,500 6% special assessment street improvement bonds for \$198,631, equal to 102.64, a basis of about 5.43%. Date May 1 1924. Due yearly on Oct. 1 as follows: \$19,000, 1925; \$19,500, 1926; \$19,000, 1927; \$19,500, 1928; \$19,000, 1929, and \$19,500, 1930 to 1934, incl.

INTERBAY DRAINAGE DISTRICT, Hillsborough County, Fla.—BOND SALE.—The \$749,000 drainage bonds offered on Nov. 7 (V. 119, p. 1984) were awarded to local banks as 6s at 95. Due serially for 25 years.

IOLA, Allen County, Ky.—BOND DESCRIPTION.—The \$21,000 5% paving bonds purchased at par by Fry Bros., contractors—V. 118, p. 456—are described as follows: Date April 1 1923. Denom. \$500 & \$100. Due April 1 1924 to 1933. Interest payable A. & O.

ISMAY, Custer County, Mont.—BOND ELECTION.—On Mar. 16 an election will be held for the purpose of voting on the question of issuing \$9,000 6% electric light bonds.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The \$50,000 5% sidewalk bonds, offered on Jan. 20—V. 120, p. 235—were awarded to the Atlantic National Bank of Jacksonville at a premium of \$1,312.77, equal to 102.62, a basis of 4.24%. Date Jan. 15 1925. Due Jan. 15 as follows: \$10,000, 1927 to 1929, incl., and \$20,000, 1930.

JASONVILLE, Greene County, Ind.—BOND SALE.—The \$25,000 5% coupon school bonds offered on Jan. 19 (V. 120, p. 235) have been sold to the Fletcher American Co. of Indianapolis for \$26,138, equal to 104.55, a basis of about 4.39%. Date Dec. 1 1924. Due yearly on Jan. 1 as follows: \$2,000, 1927 to 1938 incl., and \$1,000, 1939. Other bidders were: First National Bank, Jasonville, Ind.—\$756 premium City Securities Co., Indianapolis—639 premium

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Until 12 m. Feb. 7 sealed bids will be received by Eleanor E. Floyd, Clerk Board of County Commissioners, for the following issues of 5% coupon road improvement bonds:

\$80,535 00 I. C. H. No. 7 bonds. Denom. \$1,000 and one for \$535. Due yearly on Feb. 1 as follows: \$10,000, 1927 to 1933, inclusive, and \$10,535, 1930.

58,395 75 I. C. H. No. 7 bonds. Denom. \$1,000 and one for \$395 75. Due yearly on Feb. 1 as follows: \$7,090, 1927 to 1933, inclusive, and \$9,395 75, 1934.

37,380 00 I. C. H. No. 7 bonds. Denom. \$1,000 and one for \$380. Due yearly on Feb. 1 as follows: \$4,000, 1927 to 1929, inclusive; \$5,000, 1930 to 1933, inclusive, and \$5,380, 1934.

Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Certified check for \$1,000, payable to the Board of County Commissioners, required for each of the above issues

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—ADDITIONAL INFORMATION.—The following information in connection with the \$38,000 6% coupon road bonds sold to the State Industrial Commission at par (see V. 119, p. 358) has come to hand. Denom. \$1,000. Date May 1 1924. Interest M. & N. Due Nov. 1 1925 to 1933, inclusive.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 29 by A. H. Strickland, Finance Commissioner, for the following bonds aggregating \$350,000: \$200,000 4½% electric light improvement bonds.

150,000 4½% water-works improvement bonds.

Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1945. Principal and interest (F. & A.) payable at the office of the State Treasurer, Topeka, Kan. Legal opinion by Wood & Oakley, of Chicago. A certified check for 2% of bid is required.

KEMPER COUNTY ROAD DISTRICT NO. 1 (P. O. De Kalb), Miss.—BOND SALE.—An issue of \$50,000 road bonds was disposed of as follows:

\$10,000 road bonds to the Merchants & Farmers Bank of Scooba.

40,000 road bonds to the Central State Bank of Memphis.

KENYON, Goodhue County, Minn.—BONDS VOTED.—At the election held on Jan. 14 (V. 120, p. 235) the voters authorized the issuance of \$7,000 4½% sewer-system bonds by a vote of 67 for and 6 against. The City Clerk informs us these bonds will not be offered at public sale, as arrangements have been made to get funds from the State of Minnesota.

KERN COUNTY, (P. O. Bakersville), Calif.—BOND SALE.—The Anglo-Saxon-London-Paris Co. of San Francisco and associates have purchased an issue of \$880,000 6% road bonds.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. Feb. 3 for the following 6% bonds, aggregating \$72,500:

\$41,000 city improvement bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 1944.

31,500 Improvement District No. 24 bonds. Date Dec. 1 1924. Denom. \$500. Due \$3,500, 1925 to 1933, inclusive.

Principal and interest payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for \$750, payable to G. D. Black, City Treasurer, is required.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—Well, Roth & Irving of Cincinnati purchased the \$9,450 5% coupon home bonds offered on Dec. 11 (V. 119, p. 2673). Date Dec. 1 1924.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received until 9.30 p. m. Feb. 3 by Frederick Q. Ault, City Recorder & Treasurer, for the following improvement bonds, aggregating \$184,796.32: \$111,736 65 5% street paving bonds. Due Dec. 1 1930. Denom. \$1,000 except 18 for odd amounts less than \$1,000. 73,059 67 5% street paving bonds. Due Dec. 1 1934. Denom. \$1,000 except 1 for \$900 and another for \$159.67.

Date Dec. 1 1924. Interest payable J. & D. Legality approved by Peck, Shaffer & Williams. A certified check for 5% of bid is required.

LAFAYETTE SCHOOL DISTRICT NO. 3, Upshur County, La.—BOND ELECTION.—An election will be held on Feb. 17 for the purpose of voting on the question of issuing \$350,000 school-building bonds.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—BOND OFFERING.—Until 10 a. m. Feb. 10 sealed bids will be received by M. D. Weeks, County Auditor, for \$75,000 6% refunding drainage bonds. Coupon bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1930 to 1945. A certified check for 5% of bid is required.

LAKEVIEW, Logan County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Harry Kilgore, Village Clerk, until 12 m. Feb. 21 for \$11,800 6% special assessment Main St. improvement bonds. Denoms. \$500, \$300 and one for \$400. Date Sept. 1 1924. Interest semi-annual. Due every six months as follows: \$500 Sept. 1 1925; \$900 March 1 1926, and \$500 on each Sept. 1 and \$800 on each March 1 from Sept. 1 1926 to March 1 1934, inclusive. Certified check for 5% of the bonds bid for, required.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. Feb. 4 for \$56,800 5% coupon Bigler Road bonds. Denom. \$1,420. Date Dec. 29 1924. Due \$1,420 every six months from May 15 1926 to Nov. 15 1945 inclusive. Certified check for 5% of the amount of bonds bid for, required.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.—The Meridian Finance Corporation has purchased an issue of \$400,000 5% road bonds at par.

LAUREL CANYON WATER DISTRICT, Log Angeles County, Calif.—BONDS VOTED.—At an election held on Jan. 15 the voters authorized the issuance of \$1,300,000 water bonds by a vote of 532 for and 29 against.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City on July 11 purchased an issue of \$171,000 4½% road bonds at par. Date July 1 1924. Denom. \$1,000. Due July 1 as follows: \$11,000, 1925 to 1934, inclusive; \$12,000, 1935 to 1938, inclusive, and \$13,000, 1939. Interest payable J. & J. These bonds were offered on July 11 (V. 119, p. 112).

LENEXA, Johnson County, Kan.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Jan. 28 by C. L. Switzer, City Clerk, for \$11,988 07 5% internal improvement bonds. Date Feb. 1 1925. Due Feb. 1 1926 to Feb. 1 1935. Legality approved by Bowersock & Fizzell, of Kansas City. A certified check for 2% of bid is required.

LENOX, Taylor County, Iowa.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Jan. 28 by C. B. Cassill, Town Clerk, for the following bonds aggregating approximately \$22,000: \$14,000 (approximately) improvement funding bonds. 8,000 (approximately) grading funding bonds. The successful bidder to furnish legal proceedings and printed bonds.

LEONIA, Bergen County, N. J.—BOND OFFERING.—E. S. Gilmour, Borough Clerk, will receive sealed bids until 8 p. m. Feb. 9 for an issue of 4½% coupon or registered funding bonds not to exceed \$143,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$143,000. Denom. \$1,000. Date Jan. 1 1925. Principal and semi-annual interest (J. & J.), payable at the First National Bank of Leonia or at the Seaboard National Bank of New York. Due yearly on Jan. 1 as follows: \$4,000, 1926 to 1935, inclusive; \$5,000, 1936 to 1952, inclusive, and \$6,000, 1953 to 1955, inclusive. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge. Bids must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION.—An election will be held on Mar. 21 for the purpose of voting on the question of issuing \$200,000 5% road and bridge bonds.

LIMA, Allen County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 11, sealed bids will be received by C. H. Churchill, City Auditor, for \$704,015 5% series "H" sewer bonds. Denom. \$1,000 and one for \$1,015. Date Feb. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the depository of the Sinking Fund Trustees. Due yearly on Feb. 15 as follows: \$28,015 1927, \$28,000 1928 to 1950 incl., and \$32,000 1951. Bids must be for bonds with Lima delivery. Cert. check for 2% of the bonds bid for required. Legality approved Peck, Shaffer & Williams, Cincinnati.

LITTLE RIVER, Rice County, Kan.—BOND DESCRIPTION.—The \$71,132 27 5% paying bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City—V. 119, p. 1870—are described as follows: Date Nov. 15 1923. Denom. \$1,000 except 1 for \$132.27. Coupon bonds. Due yearly. Interest payable M. & N. 15.

LOGAN, Hocking County, Ohio.—BOND SALE.—The Farmers & Merchants Bank of Logan purchased the \$12,600 5% Depot St. improvement coupon bonds offered on Dec. 20 (V. 119, p. 2674). Date Dec. 15 1924. Due yearly on April 1 as follows: \$1,000, 1926; \$1,500, 1927; \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934, and \$1,600, 1935.

LONG BEACH, Los Angeles County Cal.—BOND OFFERING.—Until 9 a. m. Jan. 27 sealed bids will be received by N. C. Waughop, City clerk, for \$500,000 harbor improvement bonds. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$125,000, 1961 to 1964. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. Legality approved by Bordwell & Matthews of Los Angeles and John C. Thomson, New York City. A certified check payable to the City Auditor for 3% of bid is required.

LONGTON SCHOOL DISTRICT, Elk County, Kan.—BOND DESCRIPTION.—The \$35,000 5% school bonds purchased by the Kansas School Fund Commission at par on or about June 15—V. 119, p. 2095—are described as follows: Date July 1 1924. Denom. \$500. Due \$3,000 1926 and \$4,000 in 1927 to 1934, incl. Interest payable (J. & J.).

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The following bonds, aggregating \$11,500,000 offered on Jan. 20—V. 120, p. 360—were awarded to a syndicate composed of the First National Bank, Blair & Co., Hallgarten & Co., Eldredge & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., White, Weld & Co., Hayden Stone & Co., Redmond & Co., Detroit Co., Phelps, Fenn & Co., Rutter & Co., R. W. Pressprich & Co., all of New York; Stevenson, Perry, Stacy & Co. of Chicago; Anglo-London-Paris Co. of San Francisco, and Bank of Italy of Los Angeles, at a premium of \$113 equal to 100.0009, a basis of 4.67%.

3,500,000 water works bonds as 4½s. Date June 1 1924. Due June 1 as follows: \$75,000, 1925 to 1964 incl.

4,000,000 sewage disposal bonds as 4½s. Date Feb. 1 1925. Due Feb. 1 as follows: \$106,000 1926 to 1965 incl.

500,000 viaduct bonds as 4s. Date Feb. 1 1925. Due Feb. 1 as follows: \$14,000 1926 to 1931, and \$13,000 1932 to 1963 incl.

500,000 street construction bonds as 4s. Date Jan. 1 1925. Due Jan. 1 as follows: \$14,000 1926 to 1931, and \$13,000, 1932 to 1963, incl.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 35, Los Angeles County, Calif.—NO BIDS.—No bids were received for the \$275,000 improvement bonds offered on Jan. 14—V. 120, p. 236. Date Jan. 1 1925.

LOUISVILLE, Stark County, Ohio.—BOND SALE.—On July 28 the Canton Bond & Investment Co. of Canton purchased issues of 6% coupon street impt. bonds aggregating \$46,000 for \$47,533 80, equal to 103.33.

LOVELAND, Larimer County, Colo.—BOND SALE.—An issue of \$300,000 4½% water bonds was purchased recently by James H. Causey & Co. of Denver.

McMINNEVILLE, Yamhill County, Ore.—BOND OFFERING.—Sealed bids were received until 7.30 p. m. Jan. 23 by G. G. Shirley, City Recorder, for \$9,283 6% improvement bonds. Date Feb. 1 1925. Denom. \$500 except 1 for \$283. Due Feb. 1 1935 optional Feb. 1 1926.

MADEIRA, Hamilton County, Ohio.—BOND SALE.—Well, Roth & Irving of Cincinnati on Dec. 12 purchased the \$2,533 92 6% special assessment bonds offered on that day—V. 119, p. 2317—for \$2,556 42, equal to 100.88—a basis of about 5.78%. Date Dec. 3 1924. Due \$316 74 Dec. 3 1925 to 1932, incl. There were no other bidders.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Lamar P. Wilson, County Auditor, until 12 m. Feb. 9 will receive sealed bids for \$54,860 6% I. C. H. No. 6 bonds. Denom. \$500 and one for \$486. Date Feb. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$5,486 Sept. 1 1926 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, required.

MANCHESTER, Middlesex County, N. H.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been sold to the Manchester Safe Deposit Co. of Manchester as follows: \$300,000 maturing July 15 1925 on a 2.86% discount basis. 200,000 maturing Dec. 4 1925 and 3.09% discount basis.

MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT (P. O. Manchester), Hartford County, Ohio.—BOND SALE.—Estabrook & Co. of Boston have purchased the \$150,000 4½% coupon school bonds offered on Dec. 22 (V. 119, p. 2913) at 100.466, a basis of about 4.18%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$8,000, 1925 to 1942, inclusive, and \$6,000, 1943.

MANISTEE COUNTY (P. O. Manistee), Mich.—BOND SALE.—On Jan. 15, the Manistee County Savings Bank of Manistee purchased \$130,000 5% coupon trunk line highway M-11 bonds for \$134,060 equal to 103.12 a basis of about 00%. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer. Due yearly on Jan. 15 as follows: \$10,000 1926 to 1936 incl., and \$20,000 1937. The other bidders and the premiums offered are as follows: Stranahan, Harris & Oatis of Toledo, \$3,630; Keane, Higbie & Co., Detroit, \$3,473; Detroit Trust Company, Detroit, \$3,406.06, and John Nuveen & Co., Chicago, \$2,991.

MANSURA, Avoyelles Parish, La.—BOND OFFERING.—Mayor A. J. Escude will receive sealed bids until Feb. 15 for \$55,000 6% water works and electric light plant bonds.

MARION, Perry County, Ala.—BOND SALE.—The following 6% bonds aggregating \$17,000 offered at private sale on Jan. 19—V. 120, p. 361—were purchased by the Merchants Securities Corp. of Mobile at 98.00 plus \$5 expenses: \$7,000 deficiencies in revenue bonds. 10,000 water works bonds. Date July 1 1924. Due July 1 1954.

MEANDS (P. O. Albany), Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by John J. Mooney, Village Clerk, until 8 p. m. Jan. 27 for \$16,000 4½% fire fighting equipment bonds. Denom. \$1,000. Due \$1,000 Jan. 1 1926 to 1942 incl. Prin. and semi-ann. int. payable in Albany.

MICHIGAN (State of).—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids at his office, Lansing, up to 12.30 p. m. (Central Standard Time), Jan. 27, for the sale of Road Assessment District Bonds as follows:

\$42,000 Road Assessment District No. 1096 in Lapeer County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Almont Township in Lapeer County, the County of Lapeer and an assessment district.

53,000 Road Assessment District No. 1089 in Saginaw County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Richland and Thomastown Townships in Saginaw County, the County of Saginaw and an assessment district.

62,000 Road Assessment District No. 1063 in Macomb County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Bruce Township in Macomb County, the County of Macomb and an assessment district.

Bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. Interest will be payable semi-annually M. & N. Each bidder will be required to name the rate of interest (not exceeding 6%) and premium for each thousand dollars he will pay in his bid. A certified check in the sum of 2% of the amount of bonds bid on, payable to the order of the State Highway Commissioner, will be required with each bid.

MIDDLEFIELD VILLAGE SCHOOL DISTRICT (P. O. Middlefield), Geauga County, Ohio.—BOND OFFERING.—Until 12 m. (Central standard time) Feb. 14 sealed bids will be received by Ola Crittenden, Clerk, Board of Education, for \$65,000 5½% coupon school bonds. Date Feb. 1 1925. Due yearly on Mar. 1 as follows: \$2,000, 1926, and \$3,000, 1927 to 1947 incl. Certified check for 10% of the amount of bonds bid for, payable to the Clerk-Treasurer, required.

MIDDLESEX COUNTY (P. O.), New Brunswick, N. J.—BOND OFFERING.—Sealed bids will be received until 2 p. m., Jan. 29, by Arthur J. Hamley, County Treasurer, for the following issues of 4½% coupon or registered bonds:

\$498,000 road impt. series 30 bonds. Due yearly on Feb. 2 as follows: \$25,000 1927 to 1938 incl. and \$33,000 1939 to 1944 incl.

23,000 bridge series 16 bonds. Due \$1,000 Feb. 2 1927 to 1949 incl.

Denom. \$1,000. Date Feb. 2 1925. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 13 sealed bids will be received by C. H. Campbell, City Auditor, for the following issues of 5% bonds:

\$7,000 water works improvement bonds. Denom. \$700. Due \$700 Sept. 1 1926 to 1935 incl.

46,215 street improvement bonds. Denom. \$1,000 and \$135. Due \$5,135 Sept. 1 1926 to 1934 incl.

25,200 sidewalk, curb and gutter bonds. Denoms. \$1,000 and \$800. Due \$2,800 Sept. 1 1926 to 1934 incl.

Date Feb. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank of New York City. Legality approved by Peck, Shaffer & Williams of Cincinnati. The first of the above issues requires a certified check for \$200 and the other issues of \$500 each, payable to the City Treasurer.

MIDLAND INDEPENDENT SCHOOL DISTRICT, Midland County, Tex.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$150,000 5½% school bonds. Due serially 1 to 30 years.

MILFORD, Clermont County, Ohio.—BOND SALE.—The Milford Nat. Bank of Milford purchased the \$2,500 6% water line construction coupon bonds offered on Dec. 5—V. 119, p. 2317—at par and accrued interest. Date Sept. 15 1924. Due \$500 Sept. 15 1926 to 1930, incl.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$1,340,000 permanent improvement bonds offered on Jan. 21 (V. 120, p. 236) were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at par, a basis of about 4.39%, as follows: \$540,000 as 5s. Due \$35,000, 1926; \$45,000, 1927 to 1937, and \$10,000, 1938.

800,000 as 4s. Due \$35,000, 1938, and \$45,000, 1939 to 1955.

BOND SALE.—The \$500,000 auditorium bonds offered on Jan. 21 (V. 119, p. 3039) were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, as 4½s, at a premium of \$355, equal to 100.07, a basis of 4.24%. Date Jan. 1 1925. Due Jan. 1 as follows: \$25,000 1926 to 1945, inclusive.

BOND SALE.—The special park and parkway improvement bonds offered on Jan. 21 (V. 120, p. 236) were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at a premium of \$8.105, equal to 101.40, a basis of 0.000%.

\$77,000 4½% bonds (\$85,000 offered). Date Aug. 1 1923. Due Aug. 1 1924 to 1934.

192,000 4½% bonds. Date Oct. 1 1922. Due Oct. 1 1923 to 1933.

(Bonds due Oct. 1 1923 and 1924 will be paid by city at time of delivery.)

250,000 4½% bonds. Date April 1 1924. Due April 1 1925 to 1935.

Although bonds aggregating \$574,981.20 were offered, \$8,000 of the first issue and \$47,981.20 of the second issue were paid by the city upon purchase as the bonds had already matured.

MOCKVILLE, Davie County, No. Caro.—BOND SALE.—The following 6% public improvement bonds, aggregating \$25,000 were awarded to Spitzer, Rorick & Co., of Toledo, at a premium of \$956, equal to 103.82, a basis of about 5.68%.

\$6,000 street impt. bonds. Due April 1 as follows: \$500 1927 to 1938, incl.; 12,000 funding bonds. Due April 1 as follows: \$1,000 1939 to 1948, incl.; \$1,500 1949 and \$500 1950.

7,000 water works extension bonds. Due April 1 as follows: \$1,000 1950 and \$1,500 1951 to 1954, inclusive.

Date Oct. 1 1924. Following is a list of other bidders:

Hanchett Bond Co. \$25,705 00 J. C. Mayer & Co. \$25,468 00

Seasongood & Mayer 25,250 00 Durfee, Niles & Co. 25,661 00

Wells-Dickey Co. 25,382 50 Ryan, Bowman & Co. 25,442 25

Walter Woody & Heimerdinger 25,100 00 The Well, Roth & Irving Co. 25,615 00

Braun, Bosworth & Co. 25,767 00 Drake-Jones Co. 25,782 50

Caldwell & Co. 25,729 00

MOHALL, Renville County, No. Dak.—CERTIFICATE SALE.—F. M. Murphy of Grand Forks has purchased an issue of \$5,000 certificates of indebtedness.

MORGANFIELD, Union County, Ky.—BOND DESCRIPTION.—The \$120,000 5% water works bonds purchased by Caldwell & Co. of Nashville at par—V. 120, p. 236—are described as follows: Date June 1 1924. Denom. \$1,000, and \$500. Due \$15,000 June 1 1929, 1934, 1939, 1944, 1949, 1954, 1959 and 1964. Interest payable (J. & D.).

MORRILL COUNTY (P. O. Bridgeport), Neb.—BOND DESCRIPTION.—The \$35,000 5% bridge bonds purchased by Bosworth, Chanute & Co. of Denver at 100.05, a basis of 4.98%—V. 118, p. 2095—are described as follows: Date June 1 1923. Denom. \$500. Due June 1 as follows: \$3,500, 1933 to 1942, incl. Interest payable J. & D.

MOUNT KISCO, Westchester County, N. Y.—BOND SALE.—The \$4,500 5% improvement bonds offered on Jan. 20 (V. 120, p. 236) were sold to Sherwood & Merrifield of New York at 101.88, a basis of about 4.54%. Due \$500 Sept. 1 1925 to 1933, inclusive.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Wm. C. Clark, City Comptroller, will receive sealed bids until 8 p. m. Jan. 27 for the following bonds, coupon, registerable as to principal only or both principal and interest, bearing interest at a rate not to exceed 5%:

\$48,000 Department of Public Works equipment bonds, maturing \$9,000 on Jan. 1 of each of the years 1926 to 1928, incl. \$10,000 on Jan. 1 1929, and \$11,000 on Jan. 1 1930.

120,000 drainage bonds, maturing \$6,000 on Jan. 1 of each of the years 1926 to 1945, incl.

18,000 highway improvement bonds, maturing \$1,000 on Jan. 1 of each of the years 1926 and 1927, and \$2,000 on Jan. 1 of each of the years 1928 to 1935, incl.

5,000 sewerage bonds, maturing Jan. 1 1945.

Date Jan. 1 1925. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Comptroller's office. The bonds will be delivered to the purchaser on Feb. 10 at 11 a. m., at the office of the City Comptroller, Mt. Vernon, N. Y., or at such other time and place as may be mutually agreed upon. A certified check upon an incorporated bank or trust company for 2% of amount bid for required. Legality will be approved by Caldwell & Raymond, N. Y. City, whose favorable opinion will be furnished without charge.

MULBERRY, Crawford County, Kan.—BOND SALE.—The \$6,000 5% improvement bonds offered on Nov. 26—V. 119, p. 2439—were purchased by the State School Fund Commission of Kansas at par. Date July 1 1924. Due July 1 as follows: \$1,000, 1925 and 1926; \$5,000, 1927 to 1934, incl.

MUNDAY, Knox County, Tex.—BOND OFFERING.—Until 5 p. m. Feb. 11 sealed bids will be received by D. T. Mauldin, City Secretary, for \$25,000 6% street improvement bonds. Due serially in 40 years.

MURRAY CITY, Hocking County, Ohio.—BOND SALE.—The \$11,000 6% water works bonds offered on Jan. 16—V. 120, p. 113—have been sold to Stranahan, Harris & Oatis of Toledo for \$11,462, equal to 104.20—a basis of about 5.13%. Date Jan. 1 1925. Due \$500 every six months from April 1 1926 to Oct. 1 1936, incl.

MUSKOGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND SALE.—E. H. Rollins & Sons of Chicago have been awarded the \$250,000 4½% coupon school building bonds offered on Jan. 20 (V. 120, p. 361) for \$252,085.50, equal to 100.834, a basis of about 4.32%. Date Feb. 15 1925. Due \$25,000 Feb. 15 1926 to 1935 incl. Bids were as follows:

William R. Compton Co., Chicago..... Premium. Discount. \$555 00

Continental & Comm'l Trust & Savings Bank, Chicago \$1,653 00

Guaranty Company of New York (Chicago office) 1,347 50

Halsey, Stuart & Co., Chicago..... 803 00

Hackley National Bank, Muskegon..... 207 00

Harris Trust & Savings Bank, Chicago..... 583 00

A. B. Leach & Co., Chicago..... 513 00

E. H. Rollins & Sons, Chicago..... 2,085 50

Security Trust Co., Detroit..... 66 96

Stranahan, Harris & Oatis, Toledo..... 445 00

Howe, Snow & Bertles, Detroit..... 972 50

Watling, Lerchen & Co., Detroit..... 495 00

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—Stevenson, Perry, Stacy & Co. of Chicago on July 21 purchased the following issues of 5% coupon road impt. bonds offered on that day—V. 119, p. 227—for \$120,437.36, equal to 102.06—a basis of about 4.42%.

\$68,000 bonds. Due yearly on Sept. 15 as follows: \$7,500, 1925 to 1932, incl., and \$8,000, 1933.

50,000 bonds. Due yearly on Sept. 15 as follows: \$5,500, 1925 to 1932, incl., and \$6,000, 1933.

Date July 15 1924.

NAMPA, Meridian Irrigation District (P. O. Nampa), Idaho.—BOND SALE.—The Idaho State Life Insurance Co. has purchased an issue of \$49,950 6% irrigation bonds, at par, at a private sale. All bids received for these bonds were rejected on Dec. 15.

NEPTUNE CITY SCHOOL DISTRICT (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Arthur T. Flynn, District Clerk, until 8 p. m. Feb. 2 for an issue of 4½% coupon or registered school bonds, not to exceed \$75,000. Denom. \$1,000. Date Feb. 2 1925. Prin. and semi-ann. int. (F. & A.) payable at the Seacoast Trust Co. of Asbury Park. Due yearly on Feb. 2 as follows: \$3,000, 1926 to 1930, incl., and \$4,000, 1931 to 1945, incl. No more bonds to be awarded than will produce a premium of \$1,000 over \$75,000. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

NEWBERRY, Newberry County, So. Caro.—BOND SALE.—The \$150,000 5% street improvement bonds offered on Jan. 20—V. 120, p. 361—were awarded to the Bank of Charleston, Charleston, at a premium of \$462 equal to 100.30, a basis of 4.96%. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000 1926 to 1935 incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds offered on Dec. 19 (V. 119,

p. 2674) have been sold to N. S. Hill & Co. of Cincinnati at par and accrued interest plus a premium of \$1860., equal to 101.88, a basis of about 4.64%.

\$47,838 city's portion Broadway improvement bonds. Date June 1 1924. Due yearly on June 1 as follows: \$2,500, 1926; \$5,000, 1927 to 1934 incl., and \$5,338, 1935.

50,944 special assessment bonds. Date June 1 1924. Due yearly on June 1 as follows: \$7,000, 1926; \$5,500, 1927 to 1933 incl., and \$5,444, 1934.

NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.—On Jan. 17, the \$375,000 5% school bonds offered on that day—V. 120, p. 113—were awarded to the Citizens Nat. Bank and the Northern Trust Co. of Chicago at a premium of \$17,550, equal to 104.68, a basis of about 4.49%.

Date Dec. 1 1924. Due every six months as follows: \$7,000 on every Mar. 1 and \$8,000 on every Sept. 1, from Mar. 1 1926 to Sept. 1 1950 incl.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been awarded to the Aquidneck Nat. Bank of Newport on a 2.97% discount basis. Due Sept. 4 1925. Other bidders were: S. N. Bond & Co., 3.07% plus \$3; F. S. Moseley & Co., 3.09%; Salomon Bros. & Hutzler, 3.21% plus \$7; Rhode Island Hospital Trust Co., Newport 3.75% and H. D. Lindsay & Co., N. Y., 3.79%.

NEWTON, Harvey County, Kan.—BOND SALE.—The \$65,000 4½% coupon internal improvement bonds offered on Jan. 17—V. 120, p. 236—were awarded to the Branch-Midalekauff Investment Co. of Wichita at a premium of \$198.25, equal to 100.30, a basis of 4.19%. Date Jan. 1 1925. Due Jan. 1, as follows: \$6,500 1926 to 1935 incl. Following is a list of other bidders:

A. O. U. W., Kansas..... Bid. \$100.00

Brown-Grummer Co., Wichita..... 26.00

Fidelity Nat'l Bank & Trust Co. *416.00

1st Trust Co., Wichita..... *175.50

Guarantee Title & Trust Co., Wichita..... 146.25

1st Nat'l Bank, Newton..... 150.00

Harvey County State Bank, Newton..... 143.00

Midland Nat'l Bank, Newton..... 157.95

Prescott, Wright, Snider Co. *476.00

Prudential Trust Co., Topeka..... 33.00

J. G. Regier, Newton..... Par

Shawnee Inv. Co., Topeka..... *253.50

Stern Bros. Co., Kansas City..... *395.50

All of the above bids include accrued interest. *Discount bid, others premium bids.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo on Dec. 12 purchased the \$58,400 5% coupon street impt. bonds, offered unsuccessfully on Nov. 7—V. 119, p. 2318—at par and accrued interest plus a premium of \$237, equal to 100.40, a basis of about 4.90%. Denom. \$1,000, \$500, \$300 and \$100. Date Dec. 1 1924. Int. A. & O. Due \$3,650 every six months from May 1 1926 to Nov. 1 1933 incl.

NILES, Trumbull County, Ohio.—BONDS NOT SOLD.—The \$35,100 5½% sanitary sewer bonds offered on Oct. 13—V. 119, p. 1428—were not sold "on account of defective legislation." The bonds will again be re-offered sometime in February.

NORTH ENGLISH, Iowa County, Iowa.—BOND DESCRIPTION.—The \$16,000 5% water works bonds purchased by Geo. M. Bechtel & Co. of Davenport at par on July 1—V. 119, p. 360—are described as follows: Date July 1 1924. Due July 1 1944, optional July 1 1934. Denom. \$500. Interest payable (J. & J.).

NORTH LITTLE ROCK WATER DISTRICT NO. 4, Pulaski County, Ark.—BOND SALE.—An issue of \$125,000 5½% water bonds was purchased by M. W. Elkins & Co. of Little Rock. Due in 1 to 18 years.

OKALEY, Cassia County, Idaho.—BOND ELECTION.—An election will be held on Feb. 9 for the purpose of voting on the question of issuing \$35,000 6% water works bonds.

OVERLIN, Lorain County, Ohio.—BOND SALE.—The \$3,000 5½% South Main Street coupon paving bonds offered on Aug. 25 (V. 119, p. 609) were awarded to the Sinking Fund Trustees at par and accrued interest. Due \$1,000 yearly on Aug. 1 1925, 1926 and 1927.

OCEAN COUNTY (P. O. Toma River), N. J.—BOND SALE.—The \$7,000 5½% temporary road impt. bonds offered on Jan. 20—V. 120, p. 237—have been sold to the First Nat. Bank of Barnegat for \$7,050, equal to 100.71—a basis of about 4.05%. Due Aug. 1 1926, optional on any interest paying date.

OIL CITY, Venango County, Pa.—BOND SALE.—The National City Co. of New York has been awarded the following two issues of 4½% coupon tax free bonds offered on Jan. 12—V. 120, p. 237—for a premium of \$7,934.65, equal to 104.28—a basis of about 4.09%.

\$125,000 permanent improvement bonds. Due \$25,000 Dec. 15 1929, 1934, 1939, 1944 and 1949.

60,000 permanent improvement bonds. Due \$15,000 Dec. 15 1930, 1935, 1940 and 1945.

Denom. \$1,000. Date Dec. 15 1924.

OLYMPIA, Thurston County, Wash.—BOND SALE.—The following funding bonds, aggregating \$40,000, offered on Dec. 31—V. 119, p. 2914—were awarded to the Olympic National Bank and the Capital Savings & Loan Co., both of Olympia, jointly, at a premium of \$100, equal to 100.25.

\$25,000 6% bonds. Due Jan. 1 as follows: \$2,500, 1927 to 1936, incl.

15,000 bonds. Due Jan. 1 as follows: \$4,500, 1927; \$5,000, 1928, and \$5,500, 1929.

Date Jan. 1 1925. Rate not stated.

OMAHA, Douglas County, Neb.—BOND SALE.—The following 4½% bonds, aggregating \$742,000, offered on Jan. 19—V. 120, p. 361—were awarded as follows:

\$500,000 storm sewer bonds awarded to the W. A. Harriman Co., Kean, Taylor & Co., both of New York, and the Omaha Nat. Bank, jointly, at a premium of \$8,595, equal to 101.71—a basis of 4.33%. Date Jan. 15 1925. Due Jan. 15 as follows: \$100,000, 1931, and \$200,000, 1939 and 1940.

242,000 river drive bonds to Estabrook & Co., New York, Burns, Brinker & Co., Omaha, and Minton, Lampert & Co., Chicago, jointly, at a premium of \$6,461.40, equal to 102.67—a basis of 4.31%.

Date Feb. 1 1925. Due Feb. 1 1945.

Financial Statement.

Assessed valuation, 1924-1925..... \$340,502,504

Total bonded debt, including this issue..... 29,011,440

Sinking funds..... \$633,478

Water debt..... 6,892,000

Net bonded debt..... 21,485,962

Population, 1920 Census, 191,601.

Following is a list of other bidders:

Sever..... River Drive

C. W. McNear and Co., Chicago..... \$500,000 4½s 242,000 4½s

E. H. Rollins & Son, Chicago..... 5,150 00 4,477 00

Bonbright and Co., Chicago..... 6,415 00 5,211 00

Blodget and Co., Chicago..... 2,964 00 3,209 00

B. J. Van Ingen & Co., New York..... 6,071 25 5,248 98

A. B. Leach & Co., Inc., Chicago..... 7,095 00 5,563 58

Wm. R. Compton Co., Chicago..... 5,957 00

White, Weld and Co., Chicago..... 2,673 00 2,626 00

Barr Bros. and Co., New York..... 3,000 00 244 62

First Trust Co., Omaha..... 7,695 00 5,708 78

Burns Brinker Co., Omaha..... 8,800 00 3,291 20

Paine Webber & Co., Chicago..... 6,000 00 6,461 40

J. T. Wachob and Co., Omaha..... 10,869 00

National City Co., New York..... 12,621 50 5,305 50

Peters Trust Co., Omaha..... 5,950 00 5,203 00

U. S. Trust Co., Omaha..... 5,319 00 4,777 60

Omaha Trust Co., Omaha..... 5,950 00 4,307 60

Omaha National Bank, Omaha..... 5,895 00 6,410 58

ORMOND, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 20 by John W. Robinson, Town Clerk, for the following bonds aggregating \$250,000:

\$130,000 6% paving and drainage bonds. Due Dec. 1 as follows: \$5,000, 1929 to 1948, inclusive, and \$6,000, 1949 to 1953, inclusive.

45,000 6% water-works system bonds. Due Dec. 1 as follows: \$1,000, 1929 to 1933, inclusive, and \$2,000, 1934 to 1953.

75,000 6% water-works bonds. Due Dec. 1 as follows: \$3,000, 1929 to 1933, inclusive.

Date Dec. 1 1924. Denom. \$1,000. Principal and interest (J. & D.) payable at the Bank of Ormond, Ormond, Fla.; the National Bank of Commerce of New York, or at the Merchants Bank & Trust Co., Dayton, Fla., at option of holder. Legality to be approved by John O. Thomson, New York City. A certified check upon an incorporated bank or trust company in the State of Florida, payable to the order of J. W. Robinson, Town Clerk, for 1% of bid, is required.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Until 8 p. m. Feb. 10 sealed bids will be received by E. H. Mason, City Clerk, for from \$20,000 to \$500,000 6% street improvement bonds. Dated at time of issue. Due in 6 to 11 years. A certified check for \$1,000, payable to the city, is required.

PARMA RURAL SCHOOL DISTRICT (P. O. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded the \$50,000 5% coupon school bonds offered on Jan. 2—V. 119, p. 3040—for \$53,409, equal to 106.81, a basis of about 4.35%. Date Jan. 15 1924. Due \$1,000 every six months from Oct. 1 1926 to April 1 1931 incl. Other bidders were as follows:

Bid.	Bid.
Milliken & York Co., Cleve. \$52,914	Ryan, Bowman & Co., Tol. \$52,315
Seasongood & Mayer, Cinc. 52,909	Guardian Savings Bank & Trust Co., Cleveland 52,045
The Herrick Co., Cleveland 52,775	Otis & Co., Cleveland 51,840
W. L. Slayton & Co., Toledo 52,675	Well, Roth & Irving, Cinc. 51,800
Braun, Bosworth & Co., Toledo 52,387	Stranahan, Harris & Oatis, Tol. 50,540

PAYETTE SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—BIDS REJECTED.—All bids received for the \$3,000 6% irrigation bonds offered on Jan. 12—V. 119, p. 3040—were rejected. Date July 1 1924. Due Jan. 1 1940.

PHILLIPSBURG, Montgomery County, Ohio.—BOND SALE.—The \$2,000 6% chemical fire equipment bonds offered on Dec. 6 (V. 119, p. 2675) were awarded on Jan. 2 to S. A. Mosley for \$2,035, equal to 101.75, a basis of about 5.50%. Date Oct. 1 1924. Due \$400 Oct. 1 1926 to 1930 incl.

PINAL COUNTY ELECTRICAL DISTRICT NO. 6 (P. O. Casa Grande), Ariz.—BOND DESCRIPTION.—The \$53,000 6% transmission line bonds (part of a \$60,000 issue) awarded to the Jasper Stacy Co. of San Francisco—V. 120, p. 362—are described as follows: Date Jan. 1 1925. Due Jan. 1 1945. Denom. \$500. Interest payable semi-annually.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater), Fla.—BOND SALE.—The \$998,000 road and bridge bonds offered on Jan. 15—V. 120, p. 237—were awarded to the Peoples Bank of Clearwater at a premium of \$5,505, equal to 100.55. Date Dec. 1 1924. Due Dec. 1 as follows: \$16,000, 1929 to 1931; \$25,000, 1932 to 1934; \$35,000, 1935 to 1937; \$45,000, 1938 to 1940; \$55,000, 1941 and 1942; \$65,000, 1943 and 1944; \$75,000, 1945 to 1947; \$85,000, 1948 and 1949. Interest rate not stated.

PIONEER IRRIGATION DISTRICT, Logan County (P. O. Sterling), Colo.—BOND SALE.—The \$65,000 6% irrigation bonds offered on Nov. 1—V. 119, p. 1872—were awarded to Gray, Emery & Casconcells of Denver at 93. Due in 11 to 20 years.

PITTSBURG, Crawford County, Kan.—BOND SALE.—The \$69,497 95 4/4% improvement bonds offered on Jan. 16—V. 120, p. 237—were awarded to the Prudential Trust Co. of Topeka at a premium of \$102.30, equal to 100.14. Date Oct. 1 1924. Due serially from 1 to 10 years.

First National Bank, Pittsburgh, Kan.—Par and accrued interest.
Prescott, Wright & Snyder, Kan. City, Mo.—Par and accr. int., less \$411.
Commerce Trust Co., Kan. City, Mo.—Par and accrued int., less \$991 10.
Fidelity N. B. & T. Co., Kan. City, Mo.—Par and accr. int., less \$993 17.
Stern Bros. & Co., Kan. City, Mo.—Par and accrued int., less \$600.
Brown, Crummer & Co., Wichita, Kan.—Par and accr. int., less \$997 50.
First Trust Co., Wichita, Kan.—Par and accrued int., less \$993 25.
Shawnee Inv. Co., Topeka, Kan.—Par and accrued int., less \$992 70.

PITTSBURG, Camp County, Tex.—BOND ELECTION.—On Feb. 11 an election will be held for the purpose of voting on the question of issuing \$110,000 5 1/2% bonds.

PLEASANT GROVE RURAL SCHOOL DISTRICT (P. O. Pleasant Grove), Muskingum County, Ohio.—BOND OFFERING.—H. G. Bendure, Clerk of Board of Education, will receive sealed bids until 1 p. m. Jan. 31 for \$20,000 5% coupon school bonds. Denom. \$1,000. Date April 1 1925. Int. M. & S. 15. Due \$1,000 yearly on Sept. 15 1926 to 1935, incl. Certified check for 1% of the amount of bonds bid for required.

PONTIAC, Oakland County, Mich.—BOND SALE.—The City Commission has accepted bid of R. W. Clark, Director of Finance of par and accrued interest to date of delivery for the purchase of the following issues of special assessment 4 1/2% bonds:
\$1,900 curb and gutter bonds.
2,100 sewer bonds.
3,600 sidewalk bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following two issues of coupon bonds, offered on Nov. 28—V. 119, p. 2211—have been sold to Stranahan, Harris & Oatis of Toledo:

\$32,959 92 5 1/4% street and alley impt. bonds. Denom. \$1,000 and one for \$959 92. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,959 92, 1926 \$3,000, 1927; \$4,000, 1928; \$3,000, 1929 and 1930; \$4,000, 1931; \$3,000, 1932 and 1933; \$4,000, 1934, and \$3,000, 1935.

80,907 09 6% street and alley impt. bonds. Denom. \$1,000 and one for \$907 09. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$8,907 09, 1926 and \$8,000, 1927 to 1935 inclusive.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Arlington), Dutchess County, N. Y.—BOND OFFERING.—Until 2 p. m. Feb. 4 sealed bids will be received by Hubert M. Spross, Clerk, Board of Education, for \$15,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Fallkill National Bank of New York. Due \$1,000 Jan. 1 1929 to 1943 incl. Legality approved by Clay & Dillon of New York. Certified check for \$500, payable to Fred Daley, Treasurer, required.

PRIMROSE, Boone County, Neb.—BOND SALE.—The \$15,000 water works bonds favorably voted on Feb. 4—V. 118, p. 1444—were purchased on or about same date by the Henning Engineering Co. at par plus expenses of printing, legal opinion, etc. Due in 20 years optional after 10 years. Interest payable F. & A.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Sealed bids will be received by A. P. Vurpillat, County Treasurer, until 3 p. m. Jan. 28 for the purchase of the following issues of 4 1/2% coupon bonds:

\$13,500 Frank Finley et al. gravel road bonds. Denom. \$675.
5,860 Harvey and Fritz gravel road bonds. Denom. \$293.
Date Jan. 15 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 incl.

PULTENEY (P. O. Pulteney), Steuben County, N. Y.—BOND SALE.—On Nov. 29, an issue of \$12,000 4 1/2% Town bonds was sold to the Prattburg State Bank of Prattburg at par.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.—BOND SALE.—An issue of \$450,000 4% school bonds has been sold to M. M. Freeman & Co. of Philadelphia. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Northern American & Trust Co. of Philadelphia. Due \$75,000 1930, 1935, 1940, 1945, 1950 and 1955. Legality approved by Townsend, Elliott & Munson of Philadelphia.

RAVENNA, Portage County, Ohio.—BOND SALE.—On Sept. 8, Durfee, Niles & Co. of Toledo purchased the following issues of 5 1/2% coupon special assessment bonds at par and accrued interest plus a premium of \$677 80, equal to 101.44.
\$4,400 Main St. bonds. Denom. \$550. Date April 15 1924. Due \$550 Oct. 15 1925 to 1932, inclusive.
4,765 bonds.

30,800 Meridian St. bonds. Denom. \$1,000 and \$850. Date April 15 1924. Due yearly on Oct. 15 as follows: \$3,850, 1925 to 1932, incl.

6,985 Main St. grading, paving and curbing bonds. Denom. \$875 and one for \$860. Date April 15 1924. Due yearly on Oct. 15 as follows: \$875, 1925 to 1931, incl., and \$860, 1932.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE.—The \$500,000 4 1/2% coupon or registered school bonds offered on Jan. 20—V. 120, p. 114—have been sold to the Reading Nat. Bank of Reading for \$516,650, equal to 103.33, a basis of about 3.96%. Date Jan. 15 1925. Due yearly on Jan. 15 as follows: \$10,000, 1926 to 1934, incl.; \$15,000, 1935 to 1941, incl.; \$20,000, 1942 to 1951, incl.; \$25,000, 1952 to 1954, incl., and \$30,000, 1955.

RICHMOND, Henrico County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 3 by H. C. Cofer, City Comptroller, Room 103, City Hall, for \$900,000 4 1/2% Shockoe Creek special bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$100,000, 1926 to 1934, inclusive. Coupon bonds with privilege of registration as to principal only or as to both principal and interest. Principal and interest (J. & J.) payable at the office of the City Comptroller or (unless the bonds be registered) at the office of the fiscal agent of the City of Richmond in New York City. Legality approved by Reed, Dougherty & Hoyt, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check upon an incorporated bank or trust company for 1 1/2% of bid is required.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND SALE.—The \$50,000 5% court-house bonds offered on Dec. 1 (V. 119, p. 2440) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of \$723, equal to 101.44—a basis of 4.92%. Date Sept. 1 1924. Due \$10,000 yearly March 1 1933 to 1937, inclusive.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—BOND OFFERING.—Until 7 p. m. (central standard time) Feb. 12 sealed bids will be received by E. M. Knowles, Clerk Board of Education, for \$9,000 5 1/2% coupon school bonds. Denom. \$1,000. Date Jan. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Lorain County Savings & Trust Co. of Elyria. Due \$1,000 Oct. 1 1926 to 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the above official, required.

RIVER FALLS, Pierce County, Wis.—BOND SALE.—An issue of \$20,000 5% bridge bonds has been disposed of locally at par.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BOND SALE.—The \$40,000 4 1/4% school bonds offered on Dec. 1 (V. 119, p. 2440) have been sold to the Mellon National Bank of Pittsburgh at a premium of \$335, equal to 100.83—a basis of about 4.15%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$1,000, 1927 to 1930, inclusive; \$2,000, 1931 to 1941, inclusive; \$3,000, 1942; \$2,000, 1943, and \$3,000, 1944 to 1946, inclusive.

ROCHESTER SCHOOL DISTRICT NO. 125, Olmsted County, Minn.—BOND ELECTION.—A special election will be held on Jan. 24 for the purpose of voting on the question of issuing \$50,000 school-building bonds.

ROCKAWAY, Morris County, N. J.—BOND SALE.—The \$80,000 4 1/4% coupon or registered Borough bonds offered on Oct. 9—V. 119, p. 1535—were sold to the First Nat. Bank of Rockaway at par. Due \$2,000 Dec. 15 1925 to 1964 incl.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BOND OFFERING.—Walter S. Chambers, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m., Jan. 28, for \$1,000,000 permanent improvement funding coupon bonds to bear interest at a rate not to exceed 6%. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 1926 to 1929, \$10,000 1930 and 1931, \$15,000 1932 to 1935, \$20,000 1936 to 1942, \$30,000 1943 and 1944, \$50,000 1945 to 1947 and \$75,000 1950 to 1955 incl. Principal and interest payable in gold in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for \$20,000, payable to the County, is required.

ROLFE, Pocahontas County, Iowa.—BOND OFFERING.—Sealed bids were received until Jan. 23 by Mayor P. A. McCray for \$10,000 improvement bonds.

RUNNELLS COUNTY (P. O. Ballinger), Tex.—BOND SALE.—An issue of \$49,000 5% jail bonds was purchased by the First National Bank of Ballinger during December. Due in ten years.

RUSHCREEK SCHOOL DISTRICT (P. O. Rushcreek), Fairfield County, Ohio.—BOND SALE.—The \$160,000 5% coupon school bonds offered on Dec. 13—V. 119, p. 2676—were sold to Stranahan, Harris & Oatis of Toledo. Date Dec. 1 1924. Due every six months as follows: \$3,000 each Mar. 1 and \$4,000 each Sept. 1, from Mar. 1 1926 to Sept. 1 1941 incl. and \$3,000 Mar. 1 1942 to Sept. 1 1949 incl. Legality approved by Squire Sanders & Dempsey of Cleveland.

Assessed valuation.....\$4,550,000
Total bonded debt (incl. this issue).....163,500
Population (present estimate).....2,500.
This corrects the report which appeared in V. 119, p. 3037. In that reference the sale of the above bonds was given under the caption of Bremen School District, Ohio.

ST. EDWARDS, Boone County, Neb.—BOND SALE.—The \$7,500 fire station bonds favorably voted upon—V. 119, p. 2097—were purchased by the White-Phillips Co. of Davenport as 5s at par. Due in 1944, optional 1934.

SALEM, Marion County, Ore.—BOND SALE.—The \$30,923.74 6% street improvement bonds offered on Jan. 19—V. 120, p. 362—were awarded to the Ralph Schneelock Co. of Portland at 100.67.

SCANDINAVIAN SCHOOL DISTRICT NO. 43, Williams County, No. Dak.—BOND SALE.—The \$5,000 funding bonds offered on Nov. 15—V. 119, p. 2209—were purchased by the Drake-Jones Co. of Minneapolis at a premium of \$16 equal to 100.32. Date Sept. 1 1924. Due Sept. 1 1934.

SCHUYLER COUNTY (P. O. Watkins), N. Y.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information in connection with the \$66,000 impt. bonds awarded to Sage, Wolcott & Steele of Rochester. Interest rate 4 1/4%. Denom. \$1,000. Date Feb. 1 1925. Int. F. & A. Due \$3,000 yearly on Feb. 1 1931 to 1952, incl. The bonds were awarded at 101.045, a basis of about 4.17%.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The \$51,000 5% road impt. bonds offered on Dec. 10—V. 119, p. 2676—have been sold to A. T. Bell & Co. of Toledo for \$51,933.30, equal to 101.83, a basis of about 4.57%. Date Dec. 16 1924. Due yearly on Oct. 1 as follows: \$8,000 1926 and 1927 and \$7,000 1928 to 1932 incl.

SHENANDOAH, Schuylkill County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded the \$200,000 4 1/2% coupon or registered borough bonds offered on Jan. 20—V. 120, p. 363—for \$209,680, equal to 104.84—a basis of about 4.13%. Purchaser to print bonds. Date Jan. 1 1925. Due \$40,000 Jan. 1 1935, 1940, 1945, 1950 and 1955.

Other bidders were as follows:

Rate Bid.	Rate Bid.
Fidelity Trust Co., Buffalo.....104.83	Stroud & Co., Inc., Phila.....103.33
Lewis & Snyder, Phila.....104.36	Redmond & Co., Pittsburgh.....102.30
E. H. Rollins & Sons, N. Y.....103.83	

SMITH RURAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND SALE.—On Jan. 19 an issue of \$26,800 5% coupon school bonds has been sold to W. L. Slayton & Co. of Toledo for \$27,017, equal to 100.80. Other bidders were as follows:

Bid.	Bid.
Guardian Tr. Co., Cleve.....\$26,816 00	Weil, Roth & Irving, Cinc.....\$26,808 00
Detroit Trust Co., Det.....26,812 00	Stranahan, Harris & Oatis, Toledo.....26,881 00
Seasongood & Mayer, Cincinnati.....26,841 00	Ryan, Sutherland & Co., Tol.....26,833 77

SPENCER, Rowan County, No. Caro.—BOND OFFERING.—C. L. Burton, Town Clerk, will receive sealed bids, until 8 p. m., Jan. 28, for \$30,000 6% street improvement bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1928 to 1933 and \$2,000, 1934 to 1945 incl. Principal and interest payable at the First National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be prepared by Bray Bros. of Greensboro. A certified check for 2% of bid, payable to the Town Treasurer, is required.

SPRING LAKE HIGHWAY DISTRICT, Pulaski County, (P. O. Little Rock), Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock, have purchased an issue of \$143,000 5% highway bonds. Due in 1 to 20 years.

STAMFORD, Jones County, Tex.—BOND OFFERING.—Chas. W. Zug, Jr., City Manager, will receive sealed bids until Jan. 30 for the following 500 5½% bonds aggregating \$105,000: \$70,000 street paving bonds. 35,000 auditorium bonds.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND SALE.—H. C. Burt & Co. of Houston have purchased an issue of \$1,000,000 road bonds.

THORP, Clark County, Wis.—BOND SALE.—An issue of \$20,000 5% village bonds was purchased recently by local banks. Due in 1 to 20 years.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 21 by J. E. Hershberger, City Auditor, for \$4,000 5% fire alarm telephone system bonds. Denom. \$500. Date Mar. 1 1925. Int. semi-ann. Due \$500 Mar. 1 1926 to 1933 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

TOLEDO, Summit County, Ohio.—BOND SALE.—The following two issues of coupon bonds offered on Jan. 20 were sold on that day at 101.19, a basis of about 4.35%: \$65,000 4½% impt. refunding bonds (see V. 119, p. 3040). Date Feb. 15 1925. Due yearly on Feb. 1 as follows: \$8,000 1927 to 1933 incl. and \$9,000 1934.

25,000 5% municipal hospital bonds (see V. 120, p. 114). Date Dec. 1 1924. Due \$5,000 yearly on Dec. 1 1926 to 1930 incl.

BONDS NOT SOLD.—The \$172,000 4½% university refunding coupon bonds offered on Jan. 20—V. 120, p. 238—were not sold.

TOULON, Stark County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$15,300 6% impt. bonds. Denoms. \$500 and \$100. Date Nov. 15 1924. Prin. and ann. int. (July) payable at the office of the City Treasurer, or at the office of the above purchaser. Due \$1,700 July 1 1926 to 1934, optional at any time. Legality approved by F. C. Duncan of Davenport.

TOOLE COUNTY SCHOOL DISTRICT (P. O. Toole), Utah.—BOND ELECTION.—An election will be held on Jan. 31 for the purpose of voting on the question of issuing \$75,000 school bonds.

TROY, Rensselaer County, N. Y.—BIDS.—The following bids were received for the \$50,000 4¼% Bureau of Water and Department of Safety building coupon bonds sold to Blodgett & Co. of New York at 101.29, a basis of about 4.01%, as was reported in V. 120, p. 363:

Prem. Bid.		Prem. Bid.	
The Mfg. Nat. Bk., Troy, N. Y.	\$587 50	Sherwood & Merrifield, N. Y.	\$285 00
Geo. B. Gibbons Co., N. Y.	518 50	National City Bank, Troy, N. Y.	250 00
Ripley, Loomis & Co., N. Y.	367 00	Seasongood & Mayer, N. Y.	211 00
E. H. Rollins & Sons, N. Y.	327 50	Westcott, Kearr & Parrott, N. Y.	209 00

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Until 12 m. Jan. 28 sealed bids will be received by N. R. Leavitt, County Treasurer, for an issue of 4¼%, 4½% or 4¾% coupon or registered road and bridge bonds, not to exceed \$351,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$351,000. Denom. \$1,000. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: \$15,000, 1927 to 1936, incl.; \$18,000, 1937 to 1944, incl.; and \$19,000, 1945 to 1947, incl. Prin. and semi-ann. int. (F. & A.) payable at the Central Home Trust Co. of Elizabeth. Due yearly on Feb. 1 as follows: \$15,000, 1927 to 1936, incl.; \$18,000, 1937 to 1944, incl.; and \$19,000, 1945 to 1947, incl. Legality approved by Reed, Dougherty & Hoyt of New York City. Certified check for 2% of the bonds bid for, payable to the county, required.

VENICE, Los Angeles County, Calif.—BONDS VOTED.—At the election held on Jan. 19—V. 120, p. 115—the voters authorized the issuance of \$325,000 sewer bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The City Securities Corp. of Indianapolis has purchased the \$14,000 5% coupon Quincey Waggoner et al. road bonds offered on Jan. 20—V. 120, p. 363—for \$14,570, equal to 104.07—a basis of about 4.17%. Date Jan. 15 1925. Due \$700 every six months from May 15 1926 to Nov. 15 1935, incl. Other bidders were as follows:

Premium.		Premium.	
Merch. Nat. Bk. of Muncie, Ind.	\$507 40	J. F. Wilde & Co., Indianapolis	\$542 00
Fletcher Sav. & Tr. Co., Ind.	544 40	Fletcher Amer. Co., Indianapolis	523 13
Thos. D. Sheerin & Co., Ind.	472 00	Meyer Kiser Bank, Indianapolis	568 40

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE.—Sherwood & Merrifield of New York have purchased the \$50,000 5% highway series of 1924 coupon bonds offered on Jan. 17—V. 120, p. 363—for \$52,255, equal to 104.51—a basis of about 4.19%. Date Feb. 1 1925. Due \$5,000 Feb. 1 1927 to 1936, incl.

WARRENTON, Clatsop County, Ore.—BOND OFFERING.—Sealed bids were received until 3 p. m. Jan. 24 by Sidney Campbell, City Auditor, for \$13,242 50 improvement bonds, to bear interest at a rate not to exceed 6%. Due in ten years. Principal and semi-annual interest payable at the fiscal agency of the State in New York. A certified check for 5% of bid is required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.—W. A. Harriman & Co. of New York have purchased the \$250,000 4¼% coupon sanitary district, Series "J," bonds, offered on Jan. 16—V. 120, p. 239—at 101.429, a basis of about 4.42%, if called on optional date and 4.43% if allowed to run full term. Date Jan. 1 1925. Due Jan. 1 1925, optional Jan. 1 1955. Other bidders were:

Rate Bid.		Rate Bid.	
Guaranty Co. of N. Y.	101.318	Mercantile Trust & Deposit Co. and associates	99.16
Dean, Onatavia & Co.	100.82		
Jenkins, Whedbee & Poe	100.7899		

WATERBURY, New Haven County, Conn.—TEMPORARY LOAN.—A temporary loan of \$1,500,000 has been awarded to S. N. Bond & Co. of Boston at 3.18%. Date Jan. 26 1925. Due June 5 1925.

WAYNESBURG, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 9 by W. A. Stanley, Village Clerk, for \$10,000 6% water works bonds. Denom. \$1,000. Date Jan. 1 1925. Interest payable annually. Due \$1,000 Jan. 1 1926 to 1935 incl.

WESTERVILLE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—BOND SALE.—The \$132,000 4¼% school bonds offered on Jan. 17—V. 119, p. 3040—have been sold to the Guardian Savings & Trust Co. of Cleveland at a premium of \$1,240 80, equal to 100.94—a basis of about 4.63%. Date March 1 1925. Due \$6,000 Sept. 1 1925 to 1946, inclusive.

WEWOKA, Seminole County, Okla.—BOND ELECTION.—On Jan. 27 an election will be held for the purpose of voting on the question of issuing \$200,000 water and sewer bonds.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—A. P. Flynn of Logansport purchased \$78,000 Teeter Road bonds for \$81,035, equal to 103.89. The other bidders were: Fletcher Savings & Trust Co. of Indianapolis, \$3,030 30, and the City Trust Co. of Indianapolis, \$2,077.

WHITE OAK TOWNSHIP SCHOOL DISTRICT (P. O. Beaufort), Carteret County, N. C.—BOND SALE.—The \$15,000 6% school bonds offered on Nov. 3—V. 119, p. 2098—were awarded to the Hanchett Bond Co. of Chicago at par. Date Oct. 1 1924. Due Oct. 1 as follows: \$500 1927 to 1950, inclusive, and \$1,000 1951 to 1953, inclusive.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—BOND SALE.—C. H. Burgess & Co., we are informed, purchased \$10,000 6% 10-year bonds at 105.73, the money costing 5.25%. Alternative bids were asked for 5½ and 6% bonds. Bids were as follows:

	6%	5½%
C. H. Burgess & Co.	105.73	102.13
Macneill, Graham & Co.	105.65	101.81
Matthews & Co.	105.20	
Municipal Bankers Corp.	105.50	102.03
Wood, Gundy & Co.	104.87	101.78
McLeod, Young, Weir & Co.	104.53	

BARNABY DISTRICT, B. C.—BOND OFFERING.—Bids were invited up to 12 m. Jan. 19 for the purchase of \$74,000 6% 15-year bonds, payable in Canada only. Arthur G. Moore, Clerk, Edmonds.

HAMILTON, Ont.—NOTE SALE.—The Canadian Bank of Commerce was awarded the \$625,000 4¼% 9-months treasury notes.

LAVAL DES RAPIDES, Que.—BOND SALE.—An issue of \$10,000—we are informed—was sold to Le Credit Municipal at 101.213, the money costing 5.40%.

Another issue of \$29,000 6% bonds due 1956 was awarded to Municipal Debentures Corp., at 102.01. For the \$10,000 block Municipal Debentures Corp. offered 99.27.

LONDON, Ont.—NOTE SALE.—It is stated that an issue of \$673,000 5% 9-months treasury notes due Oct. 15 1925 payable in Canada, and another block of \$600,000 4% 9-months treasury notes, payable in United States, were awarded to Gairdner, Clarke & Co., through the Bank of Montreal.

For the larger block the price paid was 100.10, which is equal to a cost basis of 4.80%, and for the smaller issue the price was 99.70, which is a cost basis of 4.89%.

QUEBEC, Que.—BOND OFFERING.—The Bank of Montreal, St. Roch Branch, Quebec City, P. Q., it is stated, is authorized to receive on behalf of the City of Quebec sealed bids for the purchase of two issues of bonds, namely \$630,000 and \$200,000 bearing interest at the rate of 5%. Date June 1 1924. Principal and semi-ann. int. (J. & D.) payable at the Bank of Montreal, Que. (St. Roch Branch), or Montreal, or Toronto, at the option of the holder. Bonds will be in denominations of \$100, \$500 and \$1,000 each, with interest coupons attached. Alternative bids are asked for 30-year bonds, total amount maturing June 1 1954; or 1 to 30 year (serial) bonds (sinking funds \$9,482.40 and \$3,010.29), maturing in annual instalments from June 1 1925 to June 1 1954.

Bids may be made for thirty-year or serial thirty-year bonds but the city will only accept one, if any. Delivery and payments are to be made at the Bank of Montreal, St. Roch Branch, Quebec, on or about Feb. 28 1925. Every bid must be accompanied by a certified cheque payable to the City Treasurer for 1% of the total amount of the two issues.

Bids must be for the whole amount offered. No tender for any part or the two issues or for securities not precisely as described above or varying the terms of payment and delivery, will be considered. The successful bidder will pay the accrued interest on the bonds from June 1 1924 to date of payment. Any further particulars of information may be obtained upon applying to the Bank of Montreal, St. Roch Branch, Quebec City, or to the City Treasurer, Quebec.

STRATFORD, Ont.—BOND VOTED.—The council passed a \$15,000 5% 15-year debenture by-law.

VICTORIA, B. C.—BOND SALE.—We are informed that the Royal Financing Corp. and R. F. Clark & Co. were awarded \$275,000 5% 20-year bonds at 95.57, which means a cost basis of 5.37%. Alternative bids were asked for bonds payable in Canada only, and payable in Canada and New York. Bids were as follows:

	Canada.	U. S.
Royal Financial Corp., and R. F. Clark & Co.	95.57	95.78
McDonagh, Somers & Co., and Larkin, Jennys & Co.		95.778
Dominion Securities Corp.; A. E. Ames & Co., and Wood, Gundy & Co.	95.14	
G. A. Stimson & Co. and British American Bond Corp'n	94.64	96.011
Municipal Bankers Corporation	93.44	
McLeod, Young, Weir & Co., and C. H. Burgess & Co.	94.71	
Larkin, Jennys & Co.	93.53	

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